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Company No. 3691917

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

TRID.

ARTICLES OF ASSOCIATION

of

BETAJET CAPITAL LIMITED

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles.
- (B)¹ The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 79, 80, 81, 89, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 40, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 84, 88, 89, 90, 91, 110, 112 and 116 are modified. The regulations of Table A numbered 88, 89, 91, and 93 are excluded if and for so long as there is a sole director of the Company. The regulations of Table A numbered 40 and 54 are modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

¹ Substituted by Special Resolution passed on 4 February 1999.

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SHARE CAPITAL

3.² The authorised share capital of the Company is £1,000,000 divided into four hundred thousand (400,000) "A" Shares of £1 each and six hundred thousand (600,000) "B" Shares of £1 each. For the avoidance of doubt, the share in issue at the date of adoption of these Articles is an "A" Share. The "A" Shares and the "B" Shares shall entitle the holders of those shares to the respective rights and privileges, and subject such holders to the respective restrictions contained in the Articles.

(a) "A" Shares shall confer upon the holders thereof the following rights and privileges:

(i) **Dividends:**

The holders of the "A" Shares shall be entitled to receive out of the profits and reserves available for distribution and determined by the directors to be distributed all of the dividends of the Company.

(ii) **Redemption:**

"A" Shares shall not be liable to be redeemed.

(iii) **Return of Capital:**

The holders of "A" Shares shall on a winding up of the Company be entitled to participate in the profits and assets of the Company *pari passu* the amount of capital paid up on each "A" Share (including any premium paid at the time of subscription for such share).

(iv) **Appointment of Directors:**

Subject as otherwise provided in these Articles, the holders for the time being of the majority of the "A" Shares may from time to time appoint one Director (such Director and any alternate Director appointed by such Director shall be called "A" Director"). Such a right shall subsist until such time as the Company is authorised by the Securities and Futures Authority to conduct investment business in the United Kingdom ("SFA") (or is so authorised by any subsequent body which regulates the conduct of investment business in the United Kingdom). On and from such time as the Company is authorised to conduct investment business in the United Kingdom, every ten (10) "A" Shares shall carry the right to appoint one (1) Director.

If there is a vacancy for the appointment of an "A" Director and the holders of the majority of the "A" Shares have not filled the vacancy

² Substituted by Special Resolution passed on 4 February 1999.

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within 90 days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "A" Shares to elect a replacement "A" Director. The provisions of these Articles relating to general meetings shall apply to a separate class meeting except that a quorum for such meetings shall be the holder of one "A" Share, present in person or by proxy or by duly authorised representative.

(v) **Retirement and Removal of Directors:**

Each "A" Director may at any time be removed from office by the holders of a majority of the "A" Shares. Any such removal of a Director shall be made by notice in writing served on the Company and signed by a majority of the "A" Shareholders. In the case of a corporation, the notice may be signed on its behalf by a Director or the Secretary of such corporation or by its duly authorised representative. No holder of a "B" Share may vote upon a resolution for the removal from office of an "A" Director.

The "A" Directors shall cease to hold office from the date on which the holders of "A" Shares cease to be members of the Company.

(b) "B" Shares shall confer upon the holders thereof the following rights and privileges:

(i) **Dividends:**

The holders of the "B" Shares shall not be entitled to payment of any dividend of the Company in any circumstances.

(ii) **Redemption:**

"B" Shares or any number of them are liable to be redeemed at par upon demand being made from time to time by notice in writing signed by every holder of "A" Shares requiring the Company to redeem all or any number of "B" Shares.

(iii) **Return of Capital:**

The holders of "B" Shares shall be entitled, on a winding up of the Company, to repayment of the amount paid up on the "B" shares *pari passu* to any repayment of any other class of shares.

(iv) **Voting and Meetings:**

"B" Shares shall not carry any voting rights but the holders of "B" Shares shall be entitled to receive of and attend at all general meetings of the Company.

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(v) **Appointment of Directors:**

Subject as otherwise provided in these Articles, the holders for the time being of the majority of the "B" Shares may from time to time appoint up to two persons to be Directors, (these Directors and any alternate Directors appointed by these Directors shall be called "'B" Directors"). Such a right shall subsist until such time as the Company is authorised by the Securities and Futures Authority to conduct investment business in the United Kingdom ("SFA") (or any subsequent body regulating the conduct of investment business in the United Kingdom). On and from such time as the Company is authorised to conduct investment business in the United Kingdom, holders of "B" shares shall not be entitled to appoint any directors.

If there is a vacancy for the appointment of a "B" Director and the holders of the majority of the "B" Shares have not filled the vacancy within 90 days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "B" Shares to elect a replacement "B" Director. The provisions of these Articles relating to general meetings shall apply to a separate class meeting except that a quorum for such meetings shall be one holder of "B" Shares, present in person or by proxy or by duly authorised representative.

(vi) **Retirement and Removal of Directors:**

Each "B" Director may at any time be removed from office by the holders of a majority of the "B" Shares. Any such removal of a Director shall be made by notice in writing served on the Company and signed by a majority of the "B" Shareholders. In the case of a corporation, the notice may be signed on its behalf by a Director or the Secretary of such corporation or by its duly authorised representative. No holder of an "A" Share may vote upon a resolution for the removal from office of a "B" Director.

The "B" Directors shall cease to hold office from the date on which (a) all of the "B" Shares are redeemed or (b) the date on which the holders of "B" Shares cease to be members of the Company or (c) the date on which the Company is authorised by the Securities and Futures Authority (or other body which regulates the conduct of investment business in the United Kingdom) to conduct investment business in the United Kingdom.

(c) **The rights conferred upon the holders of "A" Shares and "B" Shares shall be deemed to be varied by:**

- (vii) the reduction of the capital paid up on any of those shares;

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(viii) the creation of further shares ranking in priority to them for the payment of the dividend or capital; or

(ix) any amendment to the Memorandum of Association of the Company or these Articles;

but shall not be deemed to be varied by:

(x) the creation or issue of further shares ranking subsequent to them; or

(xi) the company purchasing an equal number of "A" Shares and "B" Shares.

(d) Reference in these Articles to the "Directors" shall mean the "A" Directors and/or the "B" Directors, as the case may be.

4. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.

(B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of incorporation of the Company unless previously renewed, varied or revoked by the Company in general meeting.

(C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but as yet unissued share capital of the Company at the date of incorporation of the Company.

(D) By the authority conferred by paragraph (B), the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

5. The pre-emption provisions of section 89(1) of the Act and the provisions of subsections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6.³ (a) A member may only transfer all or any of its shares ("Transfer Shares") to another member or to an associated company of the member ("Associate") (as

³ Substituted by Special Resolution passed 4 February 1999.

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defined in Section 416 of the Income and Corporation Taxes Act 1988). The Associate may at any time transfer all or any of the Transfer Shares to another member or an Associate of that other member.

- (b) If Transfer Shares have been transferred pursuant to Article 6(a) and the transferee of such shares ("Transferee") subsequently ceases to be a member or an Associate of a member, then the Transferee must immediately transfer the Transfer Shares to another member or an Associate of such member.
- (c) The Directors may require the holder of the Transfer Shares or the person named as Transferee in any transfer lodged for registration to furnish the Directors with such information as the Directors may reasonably consider necessary for the purpose of ensuring that the transfer of shares is permitted under this Article. If the information is not provided within 28 days of such a request, the Directors may refuse to register the transfer of the Transfer Shares.

Except for a transfer of Transfer Shares pursuant to and in accordance with this Article 6, no member may transfer or dispose of any share or any interest in any share without the prior written consent of every other member for the time being.

GENERAL MEETINGS

- 7. Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

- 8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice must specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, must specify that the meeting is an annual general meeting.

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Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
- 9A.⁴ Regulation 40 of Table A is modified by adding at the end thereof: "If the Company has only one member, that member present in person or by proxy or by duly authorised representative shall be a quorum."
10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".
13. An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
14. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.

⁴ Inserted by Special Resolution passed on 4 February 1999.

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17. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67 and 84 to retirement by rotation must be disregarded.
21. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 22.⁵ A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment.
23. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
- 23A⁶ The "A" Directors may appoint a person who is willing to act as an "A" Director and the "B" Directors may appoint a person who is willing to act as a "B" Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of "A" Directors or "B" Directors to exceed any number fixed by or in accordance with the Articles.
- 24.⁷ Subject to Article 3, the holder or holders of more than half in nominal value of the "A" Shares giving the right to attend and vote at general meetings of the Company may remove an "A" Director from office and appoint a person to be an "A" Director and the holder or holders of more than half the nominal value of the "B" Shares giving the right to attend and vote at general meetings of the Company may remove a director

⁵ Amended by Special Resolution passed on 4 February 1999.

⁶ Inserted by Special Resolution passed on 4 February 1999.

⁷ Substituted by Special Resolution passed on 4 February 1999.

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from office and appoint a person to be a "B" Director, in each case only if such appointments do not cause the number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given by a member or members under article 24.

REMUNERATION OF DIRECTORS

26. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

27. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."

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- 27A.⁸ The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless fixed at any other number shall be two directors, at least one of whom shall be an "A" Director and provided that for so long as "B" Shares entitle the holders of "B" Shares to appoint directors, a quorum shall be at least one "A" Director and one "B" Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 27B.⁹ Regulation 91 is modified by inserting after the words "one of their number to be the Chairman of the Board of Directors" the words "provided that such person is an "A" Director."
28. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
29. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;
 - (b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one; and
 - (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).
30. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

⁸ Inserted by Special Resolution passed on 4 February 1999.

⁹ Inserted by Special Resolution passed on 4 February 1999.

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DIVIDENDS

31. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

- 32.¹⁰ The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend. "A" Shares and "B" Shares allotted under Regulation 110 of Table A shall be allotted to holders of "A" Shares and "B" Shares respectively. Regulation 110 of Table A shall be modified accordingly.

NOTICES

33. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."
34. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

35. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

36. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:

¹⁰ Amended by Special Resolution passed on 4 February 1999

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- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
37. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,
- indemnify him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

38. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

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NAMES AND ADDRESSES OF SUBSCRIBERS

CHANTAL ELIZABETH BRACKENBURY
For and on behalf of
Clifford Chance Nominees Limited
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DATED this day of 1998.
WITNESS to the above signatures:
Denise Ward
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