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COMPANIES FORM No. 123

Notice of increase in nominal capital

123

CHA 116

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

3691917

Name of company

*BETAJET LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 04 February 1999 the nominal capital of the company has been

increased by £ 999,900 beyond the registered capital of £ 100.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

See attached

Please tick here if
continued overleaf

☐

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

Signed

Michael [Signature]

Designation ‡ Director

Date 04/02/99

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

For official use
General Section

Post room



(a) 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 two shares in issue at the date of adoption of these Articles are "A" Shares. 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.

(b) "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 Directors 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 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.

(c) "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.

(vi) **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.

(vii) **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.

(viii) **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.

(ix) **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.

(x) **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.

(d) The rights conferred upon the holders of “A” Shares and “B” Shares shall be deemed to be varied by:

- (ii) the reduction of the capital paid up on any of those shares;
- (iii) the creation of further shares ranking in priority to them for the payment of the dividend or capital; or
- (iv) any amendment to the Memorandum of Association of the Company or these Articles;

but shall not be deemed to be varied by:

- (xi) the creation or issue of further shares ranking subsequent to them; or
- (xii) the company purchasing an equal number of "A" Shares and "B" Shares.

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