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The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALCES FLIGHT LIMITED (“the Company”)

Company number: 10095215

1. Preliminary

The Model Articles shall, except as hereinafter provided and except insofar as the same are inconsistent with these Articles, apply to the Company.

2. Interpretation

In these Articles the following expressions have the following meanings unless inconsistent with the context:

“Act”	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution;
“Connected”	as defined by section 252 of the 2006 Act;
“Controlling Interest”	an interest in shares conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company;
“Counter Offer”	as such terms is defined in Article 8.4;
“Counter Notice”	Notice of a Counter Offer;
“Determination Date”	as such term is defined in Article 5.6;
"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
“Employee Member”	a person who is or has been a director and/or an employee of or a consultant to the Company or any of its subsidiaries;
"Equity Shares"	the ordinary shares and the B ordinary shares (as such terms are defined in Article 3.1);
“Expert”	the auditors of the Company for the time being or, if the if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the directors of the Company and the Transferor (as defined in Article 5.1.1) or, in default of agreement, as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body
"the Holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Model Articles"	the Model Articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008;
"Office"	the registered office of the Company;
"Permitted Transfer"	a transfer between a member and any of the member's (i) spouse or (ii) civil partner or (iii) parents or (iv) children or (v) stepchildren or (vi) adopted children (each a "Family Member") or (vii) trusts under which no immediate beneficial interest in any of the Equity Shares in question is for the time being vested in any person other than that member and/or a Family Member of that member;
"the Price"	as such term is defined in Article 5.2;
"the Purchaser"	as such term is defined in Article 5.18;
"share"	includes any interest in a share;
"Share Plan"	any scheme for the grant of HM Revenue & Customs approved or unapproved share options or Enterprise Management Incentive share options pursuant to Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 to employees, officers, and/or consultants of the Company or any subsidiary of the Company established and amended from time to time;
"United Kingdom"	Great Britain and Northern Ireland;
"Withdrawal Period"	as such term is defined in Article 5.8.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

3. Share capital

- 3.1 The share capital of the Company is split into ordinary shares (the "ordinary shares") and B ordinary shares (the "B shares"), each of which shall constitute a separate class of share. Unless otherwise stated in these Articles the ordinary shares and the B shares shall rank *pari passu*.
- 3.2 Subject to any special rights conferred upon the Holder(s) of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may by special resolution determine.
- 3.3 Subject to the provisions of the Companies Act, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going

concern or during or in contemplation of a winding-up, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class but not otherwise. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings at any general meeting shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least (or, if less, all the holders of shares of the class concerned) holding or representing by proxy not less than one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class present in person or by proxy shall, on a poll taken at a separate class meeting, have one vote in respect of every share of the class held by them respectively. For the avoidance of doubt the conversion of shares pursuant to Articles 3.4.6 and 5.24 shall not constitute a variation of class rights of any of the shares in the capital of the Company.

3.4 Save (i) in respect of any shares to be allotted or options to be granted to any Employee Member pursuant to any Share Plan, or (ii) with the written consent of the holders of at least 75% in nominal value of the ordinary shares to dis-apply this Article 3.4, all shares which the directors propose to issue shall be dealt with in accordance with the following provisions of this Article 3.4:

- 3.4.1 any shares proposed to be issued shall first be offered to all the members in proportion to the number of shares held by them respectively;
- 3.4.2 each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per share (which shall be the same for each share) and shall require each member to state in writing within a period (not being less than fourteen days) specified in the notice whether they are willing to take any and, if so, what maximum number of the said shares they are willing to take up (up to their proportionate entitlement);
- 3.4.3 an offer if not accepted within the period specified in the notice as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, any shares so deemed to be declined (or actually declined) by the holders of shares shall be offered in the proportion aforesaid to the holders of shares who have, within the said period, accepted all the shares offered to them;
- 3.4.4 pursuant to such offer and further offer made in accordance with this Article 3.4 no fractions of shares shall be issued and where any shareholder would be entitled to a fraction of a share, the Directors shall in their absolute discretion determine how such fractions of shares shall be allocated amongst the shareholders so as to ensure that only whole shares are issued;

3.4.5 any shares not taken up following such offer and further offer made in accordance with this Article 3.4 and any shares released from the provisions of this Article 3.4 by shareholder consent in accordance with this Article 3.4 shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit;

3.4.6 any and all ordinary shares issued to a member holding B ordinary shares only shall convert automatically upon issue to such member into a B ordinary share.

3.5 Sections 561 and 562 of the Act shall not apply to the Company.

4. Share Rights

The rights attaching to the shares are as follows:

4.1 As regards capital:

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be distributed amongst the Holders of the Equity Shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the shares held by them.

4.2 As regards voting:

4.2.1 The B shares shall carry no right to attend or vote at general meetings of the Company;

4.2.2 On a show of hands every member holding ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is themselves a member entitled to vote shall have one vote and on a poll every member shall have one vote for every ordinary share of which they are the Holder.

5. Transfer of shares - pre-emption rights

5.1 Except as otherwise permitted by these Articles or if the transfer is a Permitted Transfer (which shall, for the avoidance of doubt, not require any consent), the right to transfer shares in the Company shall be subject to the following provisions and Articles 6, 7, 8 and 9:

5.1.1 before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such share and the renunciation or assignment of any right to receive or subscribe for such share), the person proposing to transfer the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Directors that they wish to transfer such share.

- 5.1.2 The Transfer Notice shall specify:
 - 5.1.2.1 the number and class of shares which the Transferor wishes to transfer (each a “Transfer Share”) (which may be all or some of the shares held by the Transferor);
 - 5.1.2.2 the identity of such third party to whom the Transferor wishes to transfer the said shares;
 - 5.1.2.3 the price at which the Transferor wishes to sell the Transfer Shares;
 - 5.1.2.4 whether or not the Transferor wishes to impose a Total Transfer Condition (meaning a condition that, unless all the Transfer Shares are sold pursuant to the following provisions of this Article 5, then none shall be sold). In the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 5.1.3 The Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) in one or more lots to any member at the Price in accordance with this Article 5.
- 5.1.4 Within twenty eight days of the receipt by them of any Transfer Notice, the Directors shall send a copy of that Transfer Notice to all the members of the Company other than the Transferor.
- 5.2 The Price shall be the price agreed in writing between the Transferor and the Directors or, in the absence of such agreement (whether by disagreement, absence, death or otherwise) by the Expert. The “Price”, which expression, where used in respect of more than one Transfer Share, shall mean the price in respect of one only of the Transfer Shares multiplied by the number of Transfer Shares in question agreed or determined in accordance with the following provisions of this Article 5.
- 5.3 The Expert shall act as an expert and not as an arbitrator, and their certificate (the “Certificate”) shall be final and binding on all members.
- 5.4 The Expert shall certify the Price, which shall be the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
 - 5.4.1 the Transfer Shares shall be valued as on an arm’s length sale between a willing seller and a willing buyer;
 - 5.4.2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - 5.4.3 it shall be assumed that the Transfer Shares are capable of being transferred without restriction; and

- 5.4.4 it shall be assumed that no diminution or uplift in value applies to the Transfer Shares by virtue of the fact they represent a minority interest or majority interest respectively or, by virtue of the fact that they are non-voting, or voting, shares.

If any difficulty shall arise in applying any of the foregoing assumptions or bases, it shall be resolved by the Expert in such manner as they may in their absolute discretion think fit.

- 5.5 The Directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price.
- 5.6 If the determination of the Price is referred to the Expert, the date upon which the Directors receive the Certificate shall be the Determination Date. If the Price is determined by agreement with the Directors (in accordance with Article 5.2), then the Determination Date shall be the date upon which such agreement is made.
- 5.7 Where the Expert has determined the Price, the Directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate.
- 5.8 Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the Directors within the period of fourteen days after receipt by them of the Certificate ("Withdrawal Period").
- 5.9 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Purchasers in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Shares are purchased by the members pursuant to the following provisions of this Article 5, in which event the Transferor shall pay all of such costs and expenses.
- 5.10 Within seven days after the Determination Date the Transfer Shares shall be offered for purchase at the Price by the Directors in accordance with the following provisions:
 - 5.10.1 the Directors shall by notice in writing ("the Offer") offer the Transfer Shares to those members who at the date of the Offer are registered as the Holder(s) of Equity Shares (but not to the Transferor); and any of the Transfer Shares not accepted by such members shall, in the case of competition, be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by them) to the number of shares then registered in their respective names;
 - 5.10.2 the Offer shall specify:
 - 5.10.2.1 the number and class of shares offered;
 - 5.10.2.2 the Price;

- 5.10.2.3 whether the Transfer Notice contains a Total Transfer Condition;
 - 5.10.2.4 the period limit for the acceptance of the Offer (“the Offer Period”) which shall be not less than twenty-one and not more than thirty-five days; and
 - 5.10.2.5 the manner in which the Offer may be accepted in accordance with Article 5.11.
- 5.11 Acceptance of the Offer shall be by notice in writing by the member to the Directors and must specify the maximum number of shares which that member wishes to accept (which may be for all the Transfer Shares or some smaller number). A valid acceptance of the Offer may not be withdrawn, and a member who validly accepts the Offer shall be obliged to purchase any Transfer Shares allocated to them in accordance with these Articles.
- 5.12 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, then the Directors shall allocate the Transfer Shares in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the Directors shall think fit.
- 5.13 If by the foregoing procedure the Directors shall not have received acceptances from members in respect of all of the Transfer Shares within the Offer Period, they shall forthwith give notice in writing of that fact to all the members, and thereupon the Holder(s) of at least three quarters in nominal value of the issued and paid up ordinary shares (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the Directors signed by each such Holder, and which may consist of several notices in the like form, (the “Nomination”) any person or persons, whether or not a member or members of the Company, who has or have expressed in writing their willingness to purchase at the Price all or any of those Transfer Shares in respect of which acceptances have not been received and the Directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said shares respectively.
- 5.14 If any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 5, the members other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser.
- 5.15 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Shares made by the Directors pursuant to this Article 5 shall be capable of acceptance until there are acceptances in respect of all of the Transfer Shares from the members or any of them or any person or persons nominated pursuant to Article 5.13.
- 5.16 If by the foregoing procedure set out in this Article 5 the Directors shall not receive acceptances in respect of all the Transfer Shares in relation to which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a “Release Notice”).

- 5.17 Within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Shares to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 7, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Release Notice; provided that the price in respect thereof shall be not less than as aforesaid.
- 5.18 If any member or members or person or persons nominated pursuant to Article 5.13 (each a "Purchaser") shall in accordance with these articles agree to purchase all of the Transfer Shares, the Directors shall forthwith give notice in writing (a "Purchase Notice") to the Transferor, and the Purchaser and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by them.
- 5.19 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by them and the time and place appointed by the Directors for the completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England.
- 5.20 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this Article 5 the Directors shall have received acceptances in accordance with these articles in respect of part only of the Transfer Shares, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply:
- 5.20.1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Shares accepted by them (the provisions of Articles 5.20 and 5.21 applying mutatis mutandis).
- 5.20.2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the Directors' notice, (referred to in this Article 5.20) sell to the person named in the Transfer Notice all or any of those Transfer Shares which have not been accepted by any person at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor). The Directors shall accordingly, but subject to Article 7, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Directors' notice (referred to in this Article 5.20)

provided that the price in respect thereof shall be not less than as aforesaid.

- 5.21 If the Transferor, having become bound to transfer any Transfer Shares pursuant to this Article 5, makes default in transferring them, the Directors may appoint and authorise some person, who shall be deemed to be the agent or attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Shares and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on their behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold the purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.
- 5.22 Without prejudice to Article 7, the Directors may require to be satisfied (including without limitation by statutory declaration as referred to in Article 7.5) that any shares being transferred by the Transferor pursuant to Articles 5.17 or 5.20.2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these articles, may refuse to register the transfer.
- 5.23 Any transfer of shares under this Article 5 must be of the entire legal and beneficial interest in such shares free from any lien, charge or other encumbrance.
- 5.24 Upon completion of the transfer of any and all ordinary shares to a member holding B ordinary shares only, each such ordinary share shall convert automatically into a B ordinary share.
6. Conversion of ordinary shares into B ordinary shares upon cessation of employment/directorship
 - 6.1 Immediately upon a member who is an employee and/or a director of the Company or any subsidiary of the Company ceasing for any reason to be such an employee or director in circumstances where they do not remain as an employee or director of any such company each ordinary share (if any) held by the member in question shall (unless the Board resolves otherwise) automatically convert into a B ordinary share.
7. Transfer and transmission of shares
 - 7.1 Notwithstanding any other provision of these Articles, the Directors may decline to register the transfer of a share on which the Company has a lien.

- 7.2 Notwithstanding any other provision of these Articles, the Directors may decline to register a transfer unless:
- 7.2.1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 7.2.2 it is in respect of only one class of shares; and
 - 7.2.3 it is in favour of no more than four transferees.
- 7.3 Notwithstanding any other provision of these Articles, the Directors shall refuse to register a transfer to any minor or bankrupt or to any person of unsound mind.
- 7.4 The Directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these articles.
- 7.5 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the Directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the Directors to their satisfaction within a period of twenty-eight days after a written request therefor addressed to the person or persons concerned, the Directors shall, notwithstanding any other provision of these articles, be entitled to refuse to register the transfer in question.

8. Drag Along

- 8.1 Subject to Article 8.4, if one or more members of the Company holding between them more than 50% of the Equity Shares for the time being in issue ("the Vendors") propose to sell the legal or beneficial interest in their entire holdings of Equity Shares to a person with whom none of them is Connected, and the Vendors procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) ("Offeror") to the Holder(s) of all other issued Equity Shares to acquire their entire holdings of Equity Shares on the same terms ("Drag Along Offer"), then subject to Article 8.4 the Vendors shall have the right ("Drag Along Right") to require all of the other Holders of Equity Shares ("Called Shareholders") to accept the Drag Along Offer in full save that for the avoidance of doubt the Called Shareholders shall be under no obligation to give any warranties or indemnities (save as to title and capacity).
- 8.2 The Drag Along Right may be exercised by the Vendors serving written notice to that effect ("Drag Along Notice") on the Called Shareholders at the same time as, or within 7 days following, the making of the Drag Along Offer.

- 8.3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of Equity Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Drag Along Offer.
- 8.4 Notwithstanding the provisions of Article 8.3 any or all of the Called Shareholders shall have the right to serve upon the Vendors and the other Called Shareholders in writing within 14 days of the date of the Drag Along Notice an offer to acquire all the Equity Shares of the Vendors and the other Called Shareholders on terms which match or are better than those received from the Offeror by the Vendors ("Counter Offer").
- 8.5 Subject to Article 8.3 each of the Called Shareholders shall be bound to accept the Drag Along Offer made to them in respect of their entire holding of Equity Shares and to transfer such shares in accordance with the provisions of the Drag Along Offer unless a Counter Offer has been made.
- 8.6 If any Called Shareholder where a Counter Offer has not been made fails to accept the Drag Along Offer or, having accepted such offer, fails to complete the sale of any of their shares pursuant to the Drag Along Offer or otherwise fails to take any action required of them under the terms of the Drag Along Offer, the Directors (or any of them) may authorise any person to accept the Drag Along Offer on behalf of the Called Shareholder in question or undertake on their behalf any other action required under the terms of the Drag Along Offer. In particular (but without limitation) the Directors shall have the same rights as given to them under Article 5.22.
- 8.7 Upon any person, following the making of a Drag Along Offer (and where a Drag Along Notice has been served but where no Counter Offer has been made), becoming a member of the Company pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Equity Shares in the Company ("New Member"), a Drag Along Offer shall be deemed to have been served upon the New Member forthwith on the same terms as the actual Drag Along Offer and the New Member shall thereupon be bound to sell and transfer all such shares acquired by them to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Offer being deemed to have been made to the New Member.
- 8.8 In the event that a Counter Offer is made the provisions of Articles 8.5 to 8.7 (inclusive) shall apply mutatis mutandis to the Vendors and the Called Shareholders who have not served a Counter Notice as if they were the Called Shareholders and as if the Counter Offer is the Drag Along Offer. A Counter Offer once given shall be irrevocable.

9. Tag Along

9.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof either:

9.1.1 a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert; or

9.1.2 where any person or group of persons acting in concert already own a Controlling Interest, such Controlling Interest is increased by a further 1 per cent.

unless the proposed transferee or transferees or their nominees are independent third party bona fide purchasers acting in good faith and has or have offered to purchase the entire issued and to be issued shares in the Company at the Specified Price (calculated as set out below).

9.2 In this Article 9 the "Specified Price" means:

9.2.1 the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or their nominees for the shares of the relevant class being acquired, plus

9.2.2 the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares of the relevant class which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus all arrears and accruals of the dividends on such share calculated down to the date of the sale or transfer.

In the event of disagreement the calculation of the Specified Price shall be referred to the Expert for determination whose decision shall be final and binding. If the Institutional Investors (acting together) reasonably consider that the proposed transfer is not bona fide arms length and representing a reasonable market value for the shares the Specified Price shall be an amount determined by the Expert as being a fair value for such shares in accordance (mutatis mutandis) with the provisions of Article 5.4.

10. General meetings

10.1 Every notice convening a general meeting shall comply with the provisions of section 325 of the 2006 Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.

10.2 It shall not be necessary to give notice of general meetings to any member of the Company who has not consented to documents and information being sent by the Company in electronic form (as permitted by sections 1143 and 1144 of the Companies Act) and who has not provided a postal address in the United Kingdom or who has consented or deemed to have consented to electronic

communication by the Company but has not provided the Company with a valid email address.

11. Proceedings at general meetings

- 11.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for a general meeting shall be two persons present in person or by proxy or, in the case of a corporation, by representative, Notwithstanding anything in these Articles or in the Model Articles, if and for so long as there shall be a single member of the Company the quorum shall be one member present in person or by proxy or, in the case of a corporation, by representative.
- 11.2 If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Articles 41(1), (4) and (5) of the Model Articles shall not apply.

12. Votes of members

- 12.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each ordinary share of which he is the Holder.
- 12.2 A member shall not be entitled to appoint more than one proxy to attend on the same occasion. Any such proxy shall be entitled to cast the votes to which they are entitled in different ways.

13. Disqualification and removal of Directors

In addition to the circumstances provided for by Article 18 of the Model Articles, the office of a director shall be vacated if:-

- 13.1 they resign their office by notice to the Company;
- 13.2 they cease to be a director by virtue of any provision of these Articles.

14. Proceedings of the Directors

- 14.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit.
- 14.2 The number of Directors need not exceed one. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to a maximum. If and so long as there shall be a sole Director, they shall be entitled to exercise all the powers, authorities and discretions expressed by these Articles to be vested in the Directors generally.
- 14.3 A quorum for the transaction of the business of the Directors shall be two. Where the Company has a single director, a quorum for the transaction of the business of the Directors shall be one and Article 11(2) of the Model Articles shall be modified accordingly.
- 14.4 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 14.5 The Chairman at any meeting of the Board shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 14.6 Subject to the provisions of sections 177 and 182 of the Companies Act, a Director may be interested, directly or indirectly, in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) they may hold and be remunerated in respect of any office or place of profit under the Company, and they or any firm of which they are a partner may act in a professional capacity for the Company and be remunerated for it. Subject to Articles 14.8 and 14.8, in relation to any such matter a Director notwithstanding their interest may vote and be taken into account for the purposes of a quorum and may retain for their own absolute use and benefit all profits and advantages accruing to them. Article 14 of the Model Articles shall not apply to the Company.
- 14.7 Article 14.6 is without prejudice to the duty imposed on Directors under section 175 of the Companies Act Provided that the Board may authorise any matter proposed to it by any Director which would, if not authorised involve a Director breaching their duty under section 175 of the Companies Act to avoid conflicts of interest.
- 14.8 Where the Board authorises a conflict of interest in accordance with Article 14.6 it may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:
- 14.8.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the conflict of interest; and/or
- 14.8.2 is not given any documents or other information relating to the conflict of interest; and/or

- 14.8.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the conflict of interest.

15. Means of Communication

- 15.1 Subject to compliance with Schedule 5 of the Companies Act, the Company may send or supply documents or information to members by making them available on a website or by other electronic means.
- 15.2 Subject to any express provision of these Articles to the contrary, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
 - 15.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 15.2.2 if sent by fax, at the time of transmission; or
 - 15.2.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second business day after posting; or
 - 15.2.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 15.2.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 15.2.6 if deemed receipt under the previous paragraphs of this Article 15.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 15.3 To prove service, it is sufficient to prove that:
 - 15.3.1 if delivered by hand the notice was delivered to the correct address; or
 - 15.3.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 15.3.3 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 15.3.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

16. Indemnity

16.1 Subject to Article 16.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

16.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

16.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 16.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

16.2 This Article 16 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

16.3 In this Article 16:

16.3.1 a "relevant officer" means any director or former director of the Company or an associated company; and

16.3.2 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

17. Invalidity

17.1 The invalidity or unenforceability for any reason of any provision of these Articles shall not affect the validity of the remainder of these Articles which shall continue in full force and effect.