



Companies House
— for the record —

SATURDAY



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A36 06/06/2009 209
COMPANIES HOUSE
16/04/2009 53
COMPANIES HOUSE

BR1

FEE PAID

COMPANIES HOUSE

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)

Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office
use only

CN

FL029030

BN

PR 010 487

Aero Investments Jersey Limited

Jersey, Channel Islands

Jersey Financial Services Commission

and registration no. 94385

Private Limited Company

1 See note 2

PART A - COMPANY DETAILS 1

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Companies (Jersey) Law 1991

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from 1 October N/A to 30 September N/A

Period allowed for the preparation and public disclosure of accounts
for the above period None * 0 months

(10/03)

THERE IS NO LEGAL REQUIREMENT PUBLICLY TO
DISCLOSE ACCOUNTS OF THE COMPANY UNDER ITS
GOVERNING LAW

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

P.O.Box 76, Wests Centre, St Helier, Jersey, Channel Islands, JE4 8PQ

Objects of company

Those of an Investment Company

Issued share capital

1 million ordinary 'A' shares of £1 each Currency GBP

274 million ordinary 'B' shares of £1 each, 8,300,000 'C' Preference shares of £1 each

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames Giles

Surname Pemberton

* Voluntary details

* Honours etc.

Previous Forenames

Previous surname

Horse and Hounds, Buckland Common

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Post town Near Tring

County / Region Hertfordshire

Postcode HP23 6HQ Country UK

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Post town

County / Region

Postcode Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

* Style / Title Mr

Forenames Thomas Michael

Surname Smethers

* Honours etc. _____

Previous Forenames _____

Previous surname _____

1A Wick Avenue, Wheathampstead

Post town St Albans

County / Region Hertfordshire

Postcode AL4 8QD

Country UK

Date of Birth

Day	Month	Year
27	10	1973

Nationality British

Business Occupation Director

Other Directorships Airline Three Ltd, Airline Four Ltd, Airline Five Ltd

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

(You may photocopy this page as required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

* Style / Title Mr

Forenames Christopher John

Surname Bennett

* Honours etc. _____

Previous Forenames _____

Previous surname _____

27 Sundew Road

Post town Hemel Hempstead

County / Region Hertfordshire

Postcode HP1 2DQ Country UK

Date of Birth

Day	Month	Year
2	6	0
0	8	1
9	6	5

Nationality British

Business Occupation Director

Other Directorships The Airline Group Ltd, Go Fly Holdings (No1) Ltd

Aero Invest (UK) Ltd, Avia Invest (UK) Ltd, Airline Three Ltd,

Airline Four Ltd, Airline Five Ltd, Avia Invest (Netherlands) BV,
EASYJET MALTA LIMITED, EASYJET MALTA (HOLDINGS) LTD

The extent of the authority to represent the company is :- (give details)

Full authority to take any actions on behalf of the company.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title		Mr							
Forenames		Paul Nicholas							
Surname		Phillips							
* Honours etc.									
Previous Forenames									
Previous surname									
76 Long Lane									
Post town		Finchley							
County / Region		London							
Postcode		N3 2QA							
Country		UK							
Date of Birth		<table border="1"><thead><tr><th>Day</th><th>Month</th><th>Year</th></tr></thead><tbody><tr><td>2</td><td>3</td><td>1 2 1 9 5 4</td></tr></tbody></table>		Day	Month	Year	2	3	1 2 1 9 5 4
Day	Month	Year							
2	3	1 2 1 9 5 4							
Nationality		British							
Business Occupation		Director							
Other Directorships		Aviation Investments (Jersey) Ltd,							
		Avia Invest (UK) Ltd, Aero Invest (UK) Ltd.							
The extent of the authority to represent the company is :-		(give details)							
Full authority to take any actions on behalf of the company.									
These powers :-									
#	<input checked="" type="checkbox"/>	May be exercised alone							
	OR								
#	<input type="checkbox"/>	Must be exercised with :-							
	(Give name(s) of co-authorised person(s))								

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
- AND
- ☐ * A certified translation
- * is / are delivered for registration

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

- # ☐ A copy of the latest accounts of the company
- AND
- ☐ * A certified translation
- * is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)
- AND / OR
- ☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

☐

- ☐ The Constitutional documents (* and certified translation)
- AND / OR
- ☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title Mr

Forenames Thomas Michael

Surname Smethers

Address †† 1a Wick Avenue, Wheathampstead

Post town St Albans

County / Region Hertfordshire Postcode AL4 8QD

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Full authority to take any actions on behalf of the company.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)
Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title Mr

Forenames Paul Nicholas

Surname Phillips

Address †† 76 Long Lane

Post town Finchley

County / Region London Postcode N3 2QA

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Full authority to take any actions on behalf of the company.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title	<u>Mr</u>	
Forenames	<u>Christopher John</u>	
Surname	<u>Bennett</u>	
Address ††	<u>27 Sundew Road</u>	
Post town	<u>Hemel Hempstead</u>	
County / Region	<u>Hertfordshire</u>	Postcode <u>HP1 2DQ</u>
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
<u></u>		
Full authority to take any actions on behalf of the company.		
<u></u>		
<u></u>		
<u></u>		
These powers :-		
# <input checked="" type="checkbox"/>	May be exercised alone	
OR		
# <input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		
<u></u>		
<u></u>		
<u></u>		
<u></u>		

Address of branch

(See note 11)

Address	Hangar 89,		
	London Luton Airport,		
Post town	Luton		
County / Region	Bedfordshire	Postcode	LU2 9PF

Branch Details

(See note 12)

	Day	Month	Year
Date branch opened	1	7	03
Business carried on at branch	The business of a general investment company		

SIGNATURE

Signed	<u><i>Bulhams</i></u>
	(* Director / Secretary / Permanent representative)
Date	<u>9/4/09</u>
This form contains continuation sheets.	

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name	Bunmi Williams		
Address	Hangar 89, London Luton Airport, Luton		
	Beds		
		Postcode	LU2 9PF
Telephone	01582 525 645	Extension	

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

AERO INVESTMENTS JERSEY LIMITED

SATURDAY



ABSHBAHW

A53

06/06/2009

31


COMPANIES HOUSE

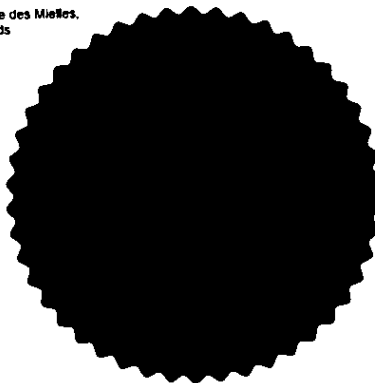
1. The name of the company is **Aero Investments Jersey Limited**
2. The company is a private company
3. The share capital of the company is **£10,000 divided into 10,000 £1 shares**
4. The company is a par value company
5. The liability of the members is limited

**CERTIFIED TRUE COPY OF
ORIGINAL DOCUMENTS**

Jersey this 3rd day of June, 2009

Robert Harman, Notary Public, 3rd Floor Mielles House, La Rue des Mielles,
St. Helier, Jersey, JE2 3QD, British Channel Islands


ROBERT HARMAN
NOTARY PUBLIC
3RD FLOOR, MIELLES HOUSE
LA RUE DES MIELLES
ST. HELIER, JERSEY, JE2 3QD
TEL: 01534 703077



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 octobre 1961)

BAILIWICK OF JERSEY

1. Country: Jersey, Channel Islands
Pays: Jersey, Iles de la Manche.

This public document/ Le présent acte public

2. Has been signed by **R HARMAN**
A été signé par

3. Acting in the capacity of **NOTARY PUBLIC**
Agissant en qualité de

4. Bears the seal/stamp of **THE SAID NOTARY PUBLIC**
Est revêtu du sceau/timbre de
Certified/Attesté

5. At St. Helier/à St. Helier 6 the/le **- 4 JUN 2009**

7. By Her Britannic Majesty's Lieutenant Governor of Jersey/
Par le Lieutenant Gouverneur de Sa Majesté Britannique à Jersey

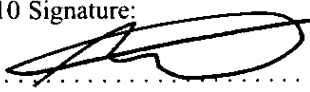
M. C. BOUCHARD

8. Number/sous No. **JYG 45747**

9. Stamp:
Timbre:



- 10 Signature:



.....
For the Lieutenant Governor of Jersey/
Pour le Lieutenant Gouverneur de Jersey

If this document is to be used in a country which is not party to the Hague Convention of 5 October 1961, it should be sent to the consular section of the mission representing that country.

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

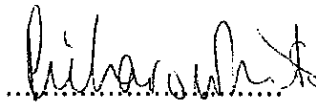
Name and address/ Corporate name and Registered office of Subscribers	Signatures for and on Behalf of Subscribers	Number of shares Taken by each Subscribers
--	---	--

Corporate Secretaries (Jersey) Limited
PO Box 76
West's Centre
St. Helier
Jersey
JE4 8PQ


Director

1

Witness to the above signature

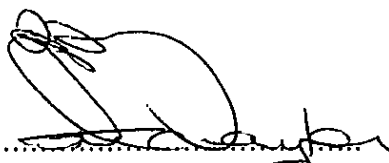

Richard White

Address:

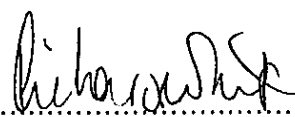
PO Box 76
West's Centre
St. Helier
Jersey
JE4 8PQ

Signatures for and on behalf of the Subscribers to the Memorandum of Association

Corporate Secretaries (Jersey) Limited


.....
Director

Witness to the above signature


.....
Richard White

Address:

PO Box 76
West's Centre
St. Helier
Jersey
JE4 8PQ



JERSEY FINANCIAL SERVICES COMMISSION

COMPANIES (JERSEY) LAW 1991 REGISTRATION OF A SPECIAL RESOLUTION.

I (Insert declarant's name)

Fiona Jane Hurley

a Director ☒ Secretary ☐ * Tick as applicable

of the company named

Line of Company

Aero Investments Jersey Limited

Company Number 9 4 3 8 5

I hereby certify that the special resolution(s) detailed below/on the attached page(s) which have been initialled by me*, was/were*
duly passed at a meeting of the company held on

2 2 S E P 2 0 0 6

Resolved that:

☐ Change of name

☒ Change of Articles

☐ Change of status

☐ Continuance

☐ Change of limited life company expiration time period

☐ Merger

☐ Change of shares

☐ Dissolution

* Tick as applicable

Insert full resolution details

Signature

Date

2 2 S E P 2 0 0 6



DTRYPSR

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org. The Commission may seek to verify the information in this application.

Resolved that (Continued)

(1) each of the 1 issued and 9,999 unissued Ordinary Shares of £1.00 each in the capital of the Company be and each is hereby redesignated and reclassified as one 'A' Share of £1.00 each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association adopted pursuant to Resolution (3) below;

(2) the Memorandum of Association of the Company be altered to increase the Company's authorised share capital by the creation of an additional 990,000 'A' Shares of £1.00 each and 274,000,000 'B' Shares of £1.00 each all such shares having attached thereto and being subject to the rights and restrictions specified in the Articles of Association adopted pursuant to Resolution (3) below and that paragraph 3 of the Company's Memorandum of Association be deleted and replaced with the following new paragraph 3:

"3. The share capital of the Company is £275,000,000 divided into 1,000,000 'A' Shares of £1.00 nominal value each and 274,000,000 'B' Shares of £1.00 nominal value each." ; and

~~(3) the Company's Articles of Association be and are hereby amended by deleting the same in their entirety and replacing the same with the Articles of Association in the form attached hereto.~~

AERO INVESTMENTS JERSEY LIMITED (the "Company")

RESOLUTIONS OF THE COMPANY PASSED PURSUANT TO ARTICLE 95 OF THE COMPANIES (JERSEY) LAW

IT IS RESOLVED that the following resolutions be passed as Special Resolutions of the Company:

(1) each of the 1 issued and 9,999 unissued Ordinary Shares of £1.00 each in the capital of the Company be and each is hereby redesignated and reclassified as one 'A' Share of £1.00 each having attached thereto and being subject to the rights and restrictions specified in the Articles of Association adopted pursuant to Resolution (3) below;

(2) the Memorandum of Association of the Company be altered to increase the Company's authorised share capital by the creation of an additional 990,000 'A' Shares of £1.00 each and 274,000,000 'B' Shares of £1.00 each all such shares having attached thereto and being subject to the rights and restrictions specified in the Articles of Association adopted pursuant to Resolution (3) below and that paragraph 3 of the Company's Memorandum of Association be deleted and replaced with the following new paragraph 3:

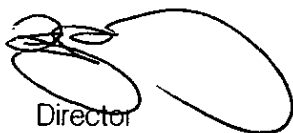
"3. The share capital of the Company is £275,000,000 divided into 1,000,000 'A' Shares of £1.00 nominal value each and 274,000,000 'B' Shares of £1.00 nominal value each.";

and

(3) the Company's Articles of Association be and are hereby amended by deleting the same in their entirety and replacing the same with the Articles of Association in the form attached hereto.

Signed on behalf of the shareholders

For and on behalf of
easyjet Trustees Limited


Director


Director

Dated: 22/09/2006

COMPANIES (JERSEY) (LAW) 1991

A COMPANY LIMITED BY SHARES

New

Articles of Association

of

AERO INVESTMENTS JERSEY LIMITED

(Adopted by Special Resolution passed on 13 March 2009)

COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

AERO INVESTMENTS JERSEY LIMITED

(Adopted by Special Resolution passed on 13 March 2009)

1 INTERPRETATION

1.1 In these Articles, unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them:

"these Articles"	means these Articles of Association in their present form or as from time to time amended in accordance with the Law;
""A" Shareholder"	the Member (or Members) registered as the holder of the "A" Shares;
""A" Shares"	means the "A" shares of £1.00 each in the issued share capital of the Company;
"Auditors"	means the auditors (if any) of the Company appointed pursuant to these Articles;
"Bankrupt"	has the meaning ascribed to it in the Interpretation (Jersey) Law, 1954;
""B" Shareholder"	the Member (or Members) registered as the holder of the "B" Shares;
""B" Shares"	means the "B" shares of £1.00 each in the issued share capital of the Company;
"Business Day"	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Jersey;
""C" Preference Shares"	means the "C" preference shares of £1 each in the issued share capital of the Company having attached thereto the rights set out in Article 2A;
"Company"	the company incorporated under the Law in respect of which these Articles have been registered;
"Directors"	means the directors of the Company for the time being appointed in accordance with these Articles;

"Holder"	means in relation to shares the Member whose name is entered in the Register as the holder of the shares;
"Law"	means the Companies (Jersey) Law 1991 and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;
"Member"	means the subscribers to the memorandum of association of the Company and any other Person whose name is entered in the Register as the Holder of shares in the Company;
"Month"	means calendar month;
"Notice"	means a Notice in Writing unless otherwise specifically stated;
"Office"	means the registered office of the Company situated in the Island of Jersey;
"Officer"	includes a Secretary but otherwise has the meaning ascribed to it in the Law;
"Ordinary Resolution"	means a resolution passed by a majority of the Members present in person or by proxy and voting at a general meeting;
"Paid Up"	includes credited as paid up;
"Persons"	includes associations and bodies of persons, whether corporate or unincorporate;
"Present"	in relation to general meetings of the Company and to meetings of the Holders of any class of shares includes present by attorney or by proxy and in the case of a corporate shareholder by representative;
"Register"	means the register of Members required to be kept pursuant to Article 41 of the Law;
"Seal"	means the common seal (if any) of the Company;
"Secretary"	means any Person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;
"Share"	means any share in the capital of the Company from time to time;
"Shareholder"	means in relation to any Shares, the Holder thereof;
"Signed"	includes a signature or representation of a signature affixed by mechanical or other means and where a

document is to be signed by a company, an association or a body of Persons the word "Signed" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;

"Special Resolution" means a resolution of the Company passed as a special resolution in accordance with the Law;

"in Writing" includes written, printed, telexed, electronically transmitted or represented or reproduced by any other mode of representing or reproducing words in a visible form.

1.2 Save as defined herein or in the memorandum of association of the Company and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law or the Interpretation (Jersey) Law 1954 but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.3 In these Articles, unless the context or law otherwise requires:

1.3.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;

1.3.2 the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

1.3.3 words importing the singular number only shall be construed as including the plural number and *vice versa*;

1.3.4 words importing the masculine gender only shall be construed as including the feminine and neuter genders;

1.3.5 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and

1.3.6 references to a numbered Article are to the Article so numbered of these Articles.

1.4 The clause and paragraph heading in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.

2 SHARE CAPITAL

2.1 The authorised share capital of the Company at the date of adoption of these Articles is £283,300,000 divided into 1,000,000 "A" Shares, 274,000,000 "B" Shares and 8,300,000 "C" Preference Shares.

2.2 The "A" Shares and the "B" Shares shall constitute separate classes of Shares in the Company for the purposes of the Law and these Articles but shall confer upon the Holders thereof the same rights and shall rank *pari passu* in all respects other than as

specifically set out herein. The "C" Preference Shares shall constitute a separate class of Shares in the Company for the purposes of the Law and these Articles and shall have attached thereto the rights set out in Article 2A.

- 2.3 Without prejudice to any special rights for the time being conferred on the Holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividends, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine.
- 2.4 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law provided that:
- 2.4.1 a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up;
 - 2.4.2 a fraction of a share shall not entitle a Member to a vote in respect thereof; and
 - 2.4.3 no person may subscribe for less than one Share.
- 2.5 Subject to the provisions of these Articles, the unissued Shares for the time being in the capital of the Company shall be at the disposal of the Directors who shall, unless the provisions of this Article are disappplied by the Members pursuant to a Special Resolution offer such Shares to the "A" Shareholders and "B" Shareholders only and on identical terms pro rata to the number of Shares held by them respectively. Any such offer shall be made by notice specifying the number of Shares to which such Members are entitled and shall be open for acceptance for not less than 15 Business Days from the date of despatch. Any Shares not accepted in that period shall be at the disposal of the Directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such Persons at a price per Share and on terms not less favourable than that at which the same were offered to such Members, and otherwise on such terms as the Directors think fit.
- 2.6 Subject to the provisions of the Law, the Company may purchase its own shares (including redeemable shares).
- 2.7 The Company may pay commissions as permitted by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 2.8 Except as otherwise provided by these Articles or by law, no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fraction of a share or any other right in respect of any share except an absolute right to the entirety thereof in the Holder.
- 2.9
- 2.10 Provided that the Directors shall be satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to existing Members, the Directors may in their absolute discretion allot Shares on terms providing for

settlement to be made by the vesting in the Company of any securities or other non-cash assets acceptable to the Directors.

2A RIGHTS ATTACHING TO THE "C" PREFERENCE SHARES

- 2A.1 The "C" Preference Shares shall have attached to them the rights set out in this Article 2A.
- 2A.2 The "C" Preference Shares shall confer on the holders of them the right to receive out of the profits of the Company available for distribution a one-off special cash dividend (the "C Special Dividend") payable at 2 pm Greenwich Mean Time ("GMT") on 21 November 2008. The C Special Dividend shall comprise: a) a fixed payment of £8,164,000, in aggregate, equivalent to £0.98361445783 pence per "C" Preference Share; and b) an additional payment of an amount determined in accordance with Article 2A.4 (the "Commercial Return"). The C Special Dividend shall be payable to the registered holder of those shares at the start of that day, subject always to the provisions of the Law and to the Company having sufficient distributable reserves to pay such C Special Dividend. The C Special Dividend shall not be paid out of the capital of the Company.
- 2A.3 On the initial subscription of the "C" Preference Shares, the value that the directors of the Company expect the 1 week GBP LIBOR to have at 11.00 am GMT on 21 November 2008 will be recorded by the company secretary and notified to the subscriber, (the "Expected LIBOR Rate").
- 2A.4 If at 11.00 am GMT on 21 November 2008 the actual rate of 1 week GBP LIBOR ("Actual LIBOR Rate") is higher than the Expected LIBOR Rate the Commercial Return will be £455 in aggregate, such amount being equivalent to an amount per "C" Preference Share of 0.5% per annum for a period of 4 days based on the amount invested of £1 per "C" Preference Share. If at 11.00 am GMT on 21 November 2008 the Actual LIBOR Rate is lower than or equal to the Expected LIBOR Rate the Commercial Return will be £16,955 in aggregate, such amount being equivalent to an amount per "C" Preference Share of 18.64% per annum for a period of 4 days based on the amount invested of £1 per "C" Preference Share.
- 2A.5 The "C" Preference Shares shall also confer on the holders of such shares the right to receive a cumulative preferential cash dividend (the "C Preference Dividend"), ranking in priority to any payment of dividend to the holders of the Ordinary Shares, at a Market Dividend Rate (as defined below) per annum on the 'Calculated Amount' as defined in Article 2A.7 below. The Market Dividend Rate will be calculated at 3 pm on 21 November 2008 and quarterly thereafter and is to be agreed between the Company and the holders of the "C" Preference Shares. The rate will be subject to adjustment thereafter on the last business day in December, March, June and September of each year. The C Preference Dividend shall be paid out of the distributable profits of the company.

The Market Dividend Rate will be the rate payable generally on preference shares, with similar characteristics to the "C" Preference Shares, in an arm's length transaction. This rate will be determined by looking at market-quoted rates, at such time as the Market Dividend Rate is to be determined, of comparable instruments issued by companies with similar credit risk to the Company and by including such adjustments as are necessary for any other factors that a market participant would include. Where the Company and the holders of the "C" Preference Shares are not in agreement on the appropriate rate for the Market Dividend Rate, easyJet PLC will be requested to act as arbitrator in determining the Market Dividend Rate. Any decision on an appropriate rate for the Market Dividend Rate taken by easyJet PLC, following a

request to act as arbitrator in determining the Market Dividend Rate, will be final and binding on the Company and the holder of the "C" Preference Shares.

- 2A.6 The C Preference Dividend shall accrue on a daily basis and shall be payable in arrears on 1 October in each year to the registered holder of those shares at the start of that day, with the first payment being made on 1 October 2009 in respect of the period from 22 November 2008 to such first date.
- 2A.7 The "Calculated Amount" is derived as follows:
- (a) where at the payment date the Company has paid the C Special Dividend, the sum of £0.01638554216 per C Preference Share; or
 - (b) where at the payment date the Company has not paid the C Special Dividend, the sum of £1.00 per C Preference Share.
- 2A.8 The "C" Preference Shares shall not confer any further rights to participate in the profits of the Company.
- 2A.9 In the event that, (whether by reason of any provision of the Law or otherwise), the Company is unable to pay either the C Special Dividend or the C Preference Dividend on the date such dividend is due (in this Article 2A.9 referred to as Relevant C Dividend and C Dividend Date respectively) and the Relevant C Dividend would otherwise be required to be paid pursuant to this Article 2A on that C Dividend Date, then the following provisions shall apply:
- (a) on the due C Dividend Date the Company shall pay to such holders on account of the Relevant C Dividend the maximum sum (if any) which can then, consistent with any relevant provision of the Law, be properly paid by the Company;
 - (b) such maximum sum shall be distributed among the holders of the C Preference Shares, *pari passu* and *pro-rata* according to the Relevant C Dividend due to the holders of such shares;
 - (c) the balance of the Relevant C Dividend shall bear interest at 9.57% (the C Dividend Charge); and
 - (d) on every succeeding C Dividend Date the Company shall pay to such holders on account of the balance of the Relevant C Dividend together with the C Dividend Charge from time to time remaining outstanding until the Relevant C Dividend and C Dividend Charge shall have been paid in full, the maximum sum (if any) which on each such succeeding C Dividend Date respectively can, consistently with any relevant provision of the Law, be properly paid by the Company.
- 2A.10 Each of the C Special Dividend and any C Preference Dividend and any arrears on them (and "Arrears" shall include any C Dividend Charge and all accruals, deficiencies and arrears of such dividend) shall (despite any provision of these Articles and in particular despite the fact that there has not been a recommendation of the directors or a resolution of the Company in general meeting), be paid immediately on the due date and, if not then paid, shall become a debt due from and immediately payable by the Company to the holders of the "C" Preference Shares and be payable in priority to any dividend payable to the holders of any other Share in respect of such shares.
- 2A.11 The Company shall not declare or pay any dividend in any financial year on any Share

which is not a "C" Preference Share unless and until the C Preference Dividend in respect of that financial year and in respect of all previous financial years and any arrears of them have been paid in full. Article 29 shall have effect subject to the provisions of this Article 2A.11.

- 2A.12 The holders of the "C" Preference Shares shall, by virtue of or in respect of their holdings of "C" Preference Shares, have the right to receive notice of and attend a General Meeting of the Company but shall not have the right to speak and vote at any General Meeting of the Company.

3 SHARE PREMIUM ACCOUNT

Where the Company issues shares at a premium, the amount or value (as determined by the Directors) of any premiums shall be transferred, as and when the premiums are Paid Up, to a share premium account which shall be kept in the books of the Company in the manner required by the Law. The sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Law.

4 ALTERATION OF SHARE CAPITAL

- 4.1 The Company may by Special Resolution alter its share capital as stated in its memorandum of association in any manner permitted by the Law.
- 4.2 Any new shares created on an increase or other alteration of share capital shall, subject to the terms of these Articles, be issued upon such terms and conditions as the Directors may determine.
- 4.3 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.
- 4.4 Subject to any required confirmation of the court and the provisions of the Law, the Company may by Special Resolution reduce its share capital and its share premium account in any way.

5 VARIATION OF RIGHTS

- 5.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:
- 5.1.1 with the consent in Writing of the Holders of two-thirds of the issued shares of that class; or
 - 5.1.2 with the sanction of a Special Resolution passed at a separate meeting of the Holders of shares of that class.
- 5.2 To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply *mutatis mutandis* except that the necessary quorum shall be one Person holding or representing at least one third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such Holders a quorum as above defined is not Present those Holders who are Present shall be a quorum.

- 5.3 The special rights conferred upon the Holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking after or *pari passu* therewith.

6 REGISTER OF MEMBERS

- 6.1 The Directors shall maintain or cause to be maintained a Register in the manner required by the Law. The Register shall be kept at the Office or at such other place in the Island of Jersey as the Directors from time to time determine. In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law.

- 6.2 The Company shall not be required to enter the names of more than four joint Holders in the Register.

7 SHARE CERTIFICATES

- 7.1 Every Member shall be entitled:

7.1.1 without payment upon becoming the Holder of any shares to one certificate for all the shares of each class held by him and upon transferring a part only of the shares comprised in a certificate to a new certificate for the remainder of the shares so comprised; or

7.1.2 upon payment of such reasonable sum for each certificate as the Directors shall from time to time determine to several certificates each for one or more of his shares of any class.

- 7.2 Every certificate shall be issued within two Months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) and shall be executed by the Company. A certificate may be executed:

7.2.1 if the Company has a Seal, by causing a seal of the Company to be affixed to the certificate in accordance with these Articles; or

7.2.2 whether or not the Company has a Seal, by the signature on behalf of the Company of either two Directors or one Director and the Secretary.

Every certificate shall further specify the shares to which it relates and the amount Paid Up thereon and if so required by the Law the distinguishing numbers of such shares.

- 7.3 The Company shall not be bound to issue more than one certificate in respect of a share held jointly by several Persons and delivery of a certificate for a share to one of several joint Holders shall be sufficient delivery to all such Holders.

- 7.4 If a share certificate be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

8 CALLS ON SHARES

- 8.1 The Directors may subject to the provisions of these Articles and to any conditions of allotment from time to time make calls upon a Member (hereinafter the "Original

Member") in respect of any monies unpaid on his shares (the "Relevant Shares") and each Member shall (subject to being given at least fifteen Business Days' Notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

- 8.2 A call may be required to be paid by instalments.
- 8.3 A call may before receipt by the Company of any sum due thereunder be revoked in whole or in part and payment of a call may be postponed in whole or in part.
- 8.4 The Original Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Relevant Shares.
- 8.5 Subject to the Law and save as otherwise expressly agreed by the Original Member and the transferee of the Relevant Shares (the "Current Member") no call shall be made on any Current Member in respect of monies unpaid on the Relevant Shares.
- 8.6 Save as otherwise agreed with the Original Member, a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 8.7 A call shall be made by the Directors giving the Original Member written notice in such form as the Directors may approve, using the Original Member's address as stated in the Register at its last current address requiring payment of the amount unpaid as specified in such notice.
- 8.8 The joint Holders of a share shall be jointly and severally liable to pay all calls and all other payments to be made in respect of such share.
- 8.9 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the Original Member from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- 8.10 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made on allotment and payable on the date on which by or pursuant to the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest, shall apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 8.11 The Directors may on the issue of shares differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- 8.12 The Directors may if they think fit receive from any Member an advance of monies which have not yet been called on his shares or which have not yet fallen due for payment. Such advance payments shall, to their extent, extinguish the liability in respect of which they are paid. The Company may pay interest on any such advance, at such rate as the Directors think fit, for the period covering the date of payment to the date (the "Due Date") when the monies would have been due had they not been paid in advance. For the purposes of entitlement to dividends, monies paid in advance of a call or instalment shall not be treated as paid until the Due Date.

9 **TRANSFER OF SHARES**

- 9.1 No Share (or any interest therein) shall be sold transferred or otherwise disposed of by any Member or other person entitled thereto without the prior consent in Writing of the other Members.
- 9.2 Save as otherwise permitted under the provisions of the Law, all transfers of shares shall be effected using an instrument of transfer.
- 9.3 The instrument of transfer of any share shall be in Writing in any usual common form or any form approved by the Directors for that class of Share.
- 9.4 The instrument of transfer of any share shall be Signed by or on behalf of the transferor and in the case of an unpaid or partly paid share by the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 9.5 The Directors may in their absolute discretion refuse to register any transfer of any Share (whether fully paid or not) provided that such refusal shall only be effective if notice thereof stating the grounds of refusal is given to the proposed transferor and transferee within two months after the date on which the transfer of such share is lodged with the Company.
- 9.6 All instruments of transfer relating to transfers of shares which are registered shall be retained by the Company but any instrument of transfer relating to transfers of shares which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
- 9.7 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the Directors may determine.
- 9.8 Unless otherwise decided by the Directors in their sole discretion no fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any share.

10 **TRANSMISSION OF SHARES**

- 10.1 In the case of the death of a Member the survivor or survivors where the deceased was a joint Holder and the executors or administrators of the deceased where he was a sole or only surviving Holder shall be the only Persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint Holder from any liability in respect of any share which had been jointly held by him.
- 10.2 A minor or an interdict may not become a Member of the Company unless the shares were transmitted to him on the death of a Member.
- 10.3 Any Person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member and any guardian of a minor Member and any curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of any Member of unsound mind may upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided elect either to be registered himself as the Holder of the share or to have some Person nominated by him registered as the Holder thereof.

- 10.4 If the Person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a Notice Signed by him stating that he so elects. If he shall elect to have another Person registered he shall testify his election by an instrument of transfer of the share in favour of that Person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such Notice or instrument of transfer as aforesaid as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
- 10.5 A Person becoming entitled to a share by reason of the death, bankruptcy or incapacity of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Holder of the share except that he shall not before being registered as the Holder of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the Directors may at any time give Notice requiring any such Person to elect either to be registered himself or to transfer the share and if the Notice is not complied with within one Month such Person shall be deemed to have so elected to be registered himself and all the restrictions on the transfer and transmission of shares contained in these Articles shall apply to such election.

11 GENERAL MEETINGS

- 11.1 The Company shall in each calendar year hold a general meeting as its Annual General Meeting at such time and place as may be determined by the Directors provided that so long as the Company holds its first Annual General Meeting within eighteen Months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- 11.2 The above mentioned general meeting shall be called the "Annual General Meeting". All other general meetings shall be called "Extraordinary General Meetings".
- 11.3 The Directors may whenever they think fit convene an Extraordinary General Meeting and upon a requisition of Members pursuant to the provisions of the Law the Directors shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than two Months after the receipt of the requisition. If there are not sufficient Directors to convene the Extraordinary General Meeting any Director or any Member may convene such a meeting.
- 11.4 At any Extraordinary General Meeting called pursuant to a requisition unless such meeting is called by the Directors no business other than that stated in the requisition as the objects of the meeting shall be transacted.

12 CLASS MEETINGS

Save as is provided in these Articles, all the provisions of these Articles and of the Law relating to general meetings of the Company and to the proceedings thereat shall apply *mutatis mutandis* to every class meeting. A Director who is entitled to receive Notice of general meetings of the Company in accordance with these Articles shall also be entitled, unless he has notified the Secretary in Writing of his contrary desire, to receive Notice of all class meetings. At any class meeting the Holders of shares of the relevant class shall have one vote in respect of each share of that class held by them.

13 NOTICE OF GENERAL MEETINGS

- 13.1 At least 14 days' Notice shall be given of every Annual General Meeting and of every general meeting.

- 13.2 A meeting of the Company shall notwithstanding that it is called by shorter Notice than that specified above be deemed to have been duly called if it is so agreed:
- 13.2.1 in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- 13.2.2 in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- 13.3 Every Notice shall specify the place the day and the time of the meeting and the general nature of the business to be transacted, including the wording of any resolution to be proposed as a Special Resolution, and in the case of an Annual General Meeting shall specify the meeting as such.
- 13.4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, Notice of every general meeting shall be given to all the Members, to all Persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member, to the Auditors (if any) and to every Director who has notified the Secretary in Writing of his desire to receive Notice of general meetings.
- 13.5 In every Notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.
- 13.6 The accidental omission to give Notice of a meeting to or the non-receipt of Notice of a meeting by any Person entitled to receive Notice shall not invalidate the proceedings at that meeting.

14 PROCEEDINGS AT GENERAL MEETINGS

- 14.1 General Meetings shall be capable of taking place by telephone, video conferencing or electronically and the meeting shall be deemed to take place where the call originates from where there is no particular majority of Members in one place.
- 14.2 Written resolutions (including a Special Resolution, but excluding a resolution removing an auditor signed by all Shareholders who would be entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed), shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Such resolutions may consist of several documents in the like form each signed by a Shareholder and signature in the case of a body corporate which is a Shareholder shall be sufficient if made by a director or other duly authorised officer thereof.
- 14.3 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum of Members for a general meeting of the Company shall be one, being an "A" Shareholder and a "B" Shareholder (or their respective proxies or duly authorised corporate representatives), provided always that if a quorum of Members is not present at any general meeting within one hour from the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, it shall be adjourned to the fifth Business Day following at the same time and place and, in such circumstances, the "A" Shareholder present in person (or by proxy or their duly appointed corporate representatives) shall constitute a quorum except to the extent

that the business at the adjourned meeting is a resolution abrogating or varying any of the rights attached to the "B" Shares or seeking to remove any Director appointed by the "B" Shareholder, from office, in which case a quorum shall be deemed to be present at the adjourned meeting in respect only of such business if the "B" Shareholder is also present in person (or by proxy or by duly appointed corporate representative).

- 14.4 All resolutions put to the vote at a general meeting shall be decided on a poll.
- 14.5 The business of an Annual General Meeting shall be to receive and consider the accounts of the Company and the reports of the Directors and Auditors (if any) to elect Directors (if necessary) to elect Auditors (if proposed) and fix their remuneration to sanction a dividend if thought fit so to do and to transact any other business of which Notice has been given.
- 14.6 The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he shall not be Present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors shall select one of their number to be chairman of the meeting.
- 14.7 If at any meeting no Director is willing to act as chairman or if no Director is Present within fifteen minutes after the time appointed for holding the meeting the Members Present shall choose one of their number to be chairman of the meeting.
- 14.8 The chairman may with the consent of any meeting at which a quorum is Present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more Notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 14.9 At every general meeting the chairman may determine the method for casting and counting votes, being such method as appears to him to be practicable and reasonable in the circumstances. The chairman's decision in this regard shall be final unless an objection is raised by a Member Present before or on the declaration of the result of the vote. In the event that such an objection is raised, each resolution to which it relates shall be put to the vote or (as the case may be) put again to the vote according to a procedure, being consistent in all respects with the voting rights of the Members Present, determined by a majority of Members Present who are entitled to vote thereon and the result of the vote shall be determined accordingly.
- 14.10 In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.

15 VOTES OF MEMBERS

- 15.1 Save as provided in Article 21.1, every "A" Shareholder Present shall, on a poll have 430 (four hundred and thirty) votes for each "A" Share of which he is the Holder and every "B" Shareholder Present shall have 1 (one) vote for each "B" Share of which he is the Holder. Votes may be given either personally or by proxy.
- 15.2 In the case of joint Holders of any share such Persons shall not have the right of voting individually in respect of such share but shall elect one of their number to

represent them and to vote whether personally or by proxy in their name. In default of such election the Person whose name appears first in order in the Register in respect of such share shall be the only Person entitled to vote in respect thereof.

- 15.3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote by his attorney, curator, receiver or other Person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other Person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other Person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other Person.
- 15.4 No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which he is Holder or one of the joint Holders have been paid.
- 15.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 15.6 The Directors may at the expense of the Company send by post, facsimile transmission or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the Holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one or more of a number of Persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a Notice of the meeting and to vote thereat by proxy.
- 15.7 The instrument appointing a proxy shall be in Writing in any common form or as approved by the Directors and shall be under the hand of the appointor or of his attorney duly authorised in Writing or if the appointor is a corporation either under seal or under the hand of a duly authorised Officer, attorney or other representative. A proxy need not be a Member.
- 15.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place as is specified for that purpose by the Notice convening the meeting not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote. To the extent permitted by the Law, an instrument of proxy which is not deposited in the manner so required shall be valid only if it is approved by all the other Members who are Present at the meeting.
- 15.9 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 15.10 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no Notice in Writing of such death, insanity or revocation shall have been received by the

Company at the Office before the commencement of the meeting or adjourned meeting at which such vote is cast.

16 CORPORATE MEMBERS

16.1 Any body corporate which is a Member may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of Members (or of any class of Members) and the Person so authorised shall be entitled to exercise on behalf of the body corporate which he represents the same powers as that body corporate could exercise if it were an individual.

16.2 Where a Person is authorised to represent a body corporate at a general meeting of the Company the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.

17 DIRECTORS

17.1 The Company shall have not less than three Directors, who shall be appointed and removed in accordance with these Articles and a majority of the Directors shall be United Kingdom tax residents.

17.2 A Director need not be a Member but provided he has notified the Secretary in Writing of his desire to receive Notice of general meetings in accordance with these Articles he shall be entitled to receive Notice of any general meeting. Whether or not a Director is entitled to receive such Notice, he may nevertheless attend and speak at any such meeting.

18 ALTERNATE DIRECTORS

18.1 Any Director (other than an alternate Director) may appoint any other Director, or any other natural person willing to act (other than one disqualified or ineligible by law to act as a director of a company), to be an alternate Director and may remove from office an alternate Director so appointed by him.

18.2 An alternate Director shall be entitled to receive notice of all meetings of the Board and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. A Director present at a meeting of the Board and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

18.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.

18.4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

18.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

18.6 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

19 POWERS OF DIRECTORS

- 19.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company. The Directors may exercise all such powers of the Company as are not by the Law or these Articles reserved to be exercised only by the Members.
- 19.2 The Directors' powers shall be subject to any regulations of these Articles and to the provisions of the Law, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 19.3 The Directors may by power of attorney, mandate or otherwise appoint any Person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.
- 19.4 The declaration of any dividends (including interim dividends) following a recommendation of Directors shall be subject to the approval of Members by way of Special Resolution.

20 DELEGATION OF DIRECTORS' POWERS

- 20.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors or such other Persons as they think fit but a majority of the members of the committee must be Directors who are tax resident in the United Kingdom and who are present when attending any meeting of such committee within the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 20.2 The meetings and proceedings of any such committee consisting of two or more Persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.
- 20.3 The provisions of these Articles which relate to the holding of meetings of the Directors shall, mutatis mutandis, apply to meetings of any committee.

21 APPOINTMENT OF DIRECTORS

- 21.1 As soon as practicable following the issue and allotment of "B" Shares, the "A" Shareholder shall nominate for appointment any number of new Director(s) to the Company (the "'A" Nominee(s)") in the form of a resolution to be considered at a duly convened Extraordinary General Meeting and the "B" Shareholder may approve or reject such nomination(s) at such general meeting at which the "A" Shareholder shall be precluded from voting on any applicable resolution. Any resolutions to approve the appointment of the "A" Nominee(s) may also include a proposal to remove a corresponding number of Directors in office at such time, conditional on the approval of the appointment of the "A" Nominee(s). In the event that any "A" Nominee(s) shall be rejected by the "B" Shareholder, the chairman shall adjourn the meeting for a period of 14 days and save for the appointment of alternative nominated Directors put forward by the "A" Shareholder for approval by the "B" Shareholder no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more Notice of the adjourned meeting shall be given as in

the case of the original meeting. Save as aforesaid it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

21.2 The "A" Shareholder may remove from office any "A" Nominee appointed Director and may nominate, pursuant to Article 21.1 any other person in place of any such Director who for any reason ceases to be a Director, provided always that no "A" Nominee shall be appointed as a Director without the approval of the "B" Shareholder at an Extraordinary General Meeting.

21.3 Every proposed appointment or removal of a Director made pursuant to this Article 21 shall be made by Notice of Extraordinary General Meeting in accordance with these Articles. Any such appointment or removal shall take effect as at the passing of the appropriate resolution at such Extraordinary General Meeting or at such later time as specified in such resolution.

21.4 The Company shall keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Law.

22 RESIGNATION DISQUALIFICATION AND REMOVAL OF DIRECTORS

22.1 The office of Director shall be vacated if:

22.1.1 he ceases to be a Director by virtue of any provision of the Law or he becomes prohibited by law from being a Director;

22.1.2 he becomes Bankrupt or makes any arrangement or composition with his creditors generally;

22.1.3 he is a person of unsound mind;

22.1.4 he resigns his office by Notice in Writing to the Company delivered to the Office or tendered to a meeting of the Directors;

22.1.5 in respect of an "A" Nominee, he is removed from office by Notice in Writing by the "A" Shareholder; or

22.1.6 he is removed from office by resolution passed at an Extraordinary General Meeting pursuant to Article 21.1.

23 REMUNERATION AND EXPENSES OF DIRECTORS

The Directors, or other executive officers, shall not be entitled to any remuneration (unless the board agree otherwise) but shall be entitled to reimbursement of expenses incurred in the performance of their duties as Directors or other executive officers of the Company.

24 DIRECTORS' INTERESTS

24.1 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which he is aware, shall disclose to the Company the nature and extent of his interest.

24.2 For the purposes of Article 24.1:

- 24.2.1 the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to his duty to make it or, if for any reason he fails to do so at such meeting, as soon as practical after the meeting, by Notice in Writing delivered to the Secretary;
 - 24.2.2 the Secretary, where the disclosure is made to him shall inform the Directors that it has been made and shall in any event table the Notice of the disclosure at the next meeting after it is made;
 - 24.2.3 a disclosure to the Company by a Director in accordance with Article 24.1 that he is to be regarded as interested in a transaction with a specified Person is sufficient disclosure of his interest in any such transaction entered into after the disclosure is made; and
 - 24.2.4 any disclosure made at a meeting of the Directors shall be recorded in the minutes of the meeting.
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- 24.3 Subject to the provisions of the Law, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.
- 24.4 Subject to the provisions of the Law, and provided that he has disclosed to the Company the nature and extent of any of material interests in accordance with Article 24.1, a Director notwithstanding his office:
- 24.4.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 24.4.2 may be a director or other Officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested;
 - 24.4.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - 24.4.4 may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

25 **PROCEEDINGS OF DIRECTORS**

- 25.1 The quorum for the transaction of the business of the Directors (including any committee of the Directors) shall be two Directors (or their alternates) who shall be present at all times in person or by their respective alternates, provided that a meeting shall not be quorate unless a majority of Directors counting in the quorum are (i) United Kingdom tax resident and (ii) present and attending such meeting in or from the United Kingdom and further provided that if a quorum of Directors is not present

at such meeting within one hour from the time appointed for the meeting or, if during the meeting, a quorum ceases to be present, it shall be adjourned to the fifth Business Day following at the same time and place, and at any such adjourned meeting (or further meeting) a quorum shall be any one Director. Each decision relating to the management and control of the Company's business shall be taken by the Directors at properly constituted meetings of the Directors.

- 25.2 A Director may participate in a meeting by telephone or video conferencing provided that he is able to hear and be heard by the other participants, where the Directors are attending by telephone or video conference and there is no particular majority in any one place, the meeting shall be deemed to be held where the call originated from.
- 25.3 Written resolutions of which notice has been given to all Directors (or their respective alternates), if signed by all of the Directors shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of two or more documents in like form each signed by one or more Director.
- 25.4 Questions arising at any meeting of the Directors shall be decided by a majority of those Directors present, save where these Articles provide otherwise.
- 25.5 Any Director may, and the Secretary at the request of a Director shall, at any time call a meeting of the Directors on reasonable notice. It shall be necessary to give notice of a meeting to all the Directors (or the Directors entitled to attend that meeting in the case of a committee meeting) to their address set out in the register of directors or such other alternative address provided to the Company. The Directors entitled to attend such meeting shall be entitled to waive any reasonable notice requirement.
- 25.6 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company to fill any such vacancy or vacancies, but for no other purpose.
- 25.7 Save as otherwise provided in these Articles, the Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit.
- 25.8 In the case of an equality of votes the chairman shall not have a second or casting vote.
- 25.9 A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
- 25.10 A Director notwithstanding his interest may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, provided he has made the disclosure required by Article 24.1, he may vote in respect of any such contract or arrangement except those concerning his own terms of appointment.
- 25.11 The chairman, or in his absence the deputy chairman, or in his absence the vice-chairman, shall preside at all meetings of the Directors but if no such chairman, deputy chairman or vice-chairman be elected or if at any meeting the chairman, deputy chairman or vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.
- 25.12 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any Person acting as a Director shall notwithstanding that it is

afterwards discovered that there was some defect in the appointment of any such Director or committee or Person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

26 MINUTE BOOK

26.1 The Directors shall cause to be entered in books kept for the purpose:

26.1.1 the minutes of all proceedings at general meetings, class meetings, Directors' meetings and meetings of committees appointed by the Directors;

26.1.2 all resolutions in Writing passed in accordance with these Articles; and

26.1.3 all such other records as are from time to time required by the Law or, in the opinion of the Directors, by good practice to be minuted or retained in the books of the Company.

26.2 Any minutes of a meeting if purporting to be Signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting shall be conclusive evidence of the proceedings.

27 SECRETARY

27.1 The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.

27.2 Anything required or authorised to be done by or to the Secretary may if the office is vacant or there is for any other reason no secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting by or to any Person authorised generally or specially in that behalf by the Directors.

27.3 The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

28 THE SEAL

28.1 The Directors may determine that the Company shall have a Seal. Subject to the Law, if the Company has a Seal the Directors may determine that it shall also have an official seal for use outside of the Island and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

28.2 The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

28.3 The Directors may from time to time make such regulations as they think fit determining the Persons and the number of such Persons who shall sign every instrument to which a seal is affixed and until otherwise so determined every such instrument shall be Signed by one Director and by the Secretary or by a second Director.

- 28.4 The Company may authorise an agent appointed for the purpose to affix any seal of the Company to a document to which the Company is a party.

29 DIVIDENDS

- 29.1 Subject always to the provisions of Article 2A (Rights Attaching to the "C" Preference Shares) and the rights of the holders of the "C" Preference Shares, the "A" Shares shall confer on the "A" Shareholder in priority to the B Shareholders, the right to a fixed cumulative preferential dividend at the rate of the British Banker's Association three month London interbank offered rates (LIBOR) applicable during the relevant period plus 0.25% per annum (gross) of the amount Paid Up thereon (the "Preferred Dividend") to be paid within 3 months of the Company's financial year end in accordance with the Law.
- 29.2 Subject to the provisions of the Law, and there being no arrears or accumulations of the Preferred Dividend due to the "A" Shareholder, the Directors may following the payment of the Preferred Dividend with the sanction of a Special Resolution, pay such dividends to the "B" Shareholder as appear to them to be justified and available during the relevant period.
- 29.3 Subject to the provisions of the Law and the approval of the Members by way of Special Resolution, the Directors may if they think fit from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the Company.
- 29.4 Subject to any particular rights or limitations as to dividend for the time being attached to any shares as may be specified in these Articles or upon which such shares may be issued, all dividends shall be declared apportioned and paid *pro rata* according to the amounts Paid Up on the shares on which the dividend is paid (otherwise than in advance of calls) provided that if any share is issued on terms providing that it shall rank for dividend as if Paid Up (in whole or in part) or as from a particular date (either past or future) such share shall rank for dividend accordingly.
- 29.5 The Directors may before recommending any dividend set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for any purpose and pending such application may at the like discretion be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
- 29.6 The Directors may carry forward to the account of the succeeding year or years any amounts which they do not think fit either to divide or to place to reserve.
- 29.7 Any resolution declaring a dividend on the shares of any class whether a resolution of the Company in general meeting or a resolution of the Directors or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof may specify that the same shall be payable to the Persons registered as the Holders of shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or as the case may be that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class.
- 29.8 The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

- 29.9 Any dividend or other monies payable in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or Person entitled thereto and in the case of joint Holders to any one of such joint Holders or to such Person and to such address as the Holder or joint Holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent or to such other Person as the Holder or joint Holders may in Writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the Person entitled to the money represented thereby.
- 29.10 Subject to the provisions of the Law, the Directors may from time to time declare and pay any dividend to members *in specie*.
- 29.11 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
- 29.12 Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall if the Directors so resolve be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

30 CAPITALISATION OF PROFITS

- 30.1 The Directors may with the authority of a Special Resolution of the Company (if required):

30.1.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or to capitalise any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

30.1.2 appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying up any amount for the time being unpaid on any shares held by such Members respectively or in paying up in full either at par or at such premium as the said resolution may provide any unissued shares or debentures of the Company such shares or debentures to be allotted and distributed credited as fully Paid Up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other provided that the share premium account and the capital redemption reserve fund and any unrealised profits may for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members credited as fully Paid Up;

30.1.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully paid

shares or debentures if any and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or fractions of shares or by payments in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions; and

- 30.1.4 authorise any Person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively credited as fully Paid Up of any further shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Members.

31 ACCOUNTS AND AUDIT

- 31.1 The Company shall keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:

- 31.1.1 disclose with reasonable accuracy at any time the financial position of the Company at that time; and

- 31.1.2 enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Law.

- 31.2 The Directors shall prepare accounts of the Company made up to 30 September in each year (or such date in each year as the Directors shall from time to time determine) in accordance with and subject to the provisions of the Law and in accordance with International Financial Reporting Standards.

- 31.3 No Member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution of the Company.

- 31.4 The Members by Ordinary Resolution may from time to time appoint (and remove) any Auditor for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Law.

32 NOTICES

- 32.1 Any notice given to or by any person pursuant to these Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.

- 32.2 Any notice to be given to or by any person pursuant to these Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail). The address for service of each Shareholder shall be its registered office or principal place of business for the time being or such other addresses as each Shareholder shall notify to the others for the purposes of this Article 36.

- 32.3 A notice shall be deemed to have been served as follows:

- 32.3.1 if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;

- 32.3.2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and
- 32.3.3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.
- 32.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail).
- 32.5 In the case of joint Holders of a share all Notices shall be given to that one of the joint Holders whose name stands first in the Register in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint Holders.
- 32.6 Any Member Present at any meeting of the Company shall for all purposes be deemed to have received due Notice of such meeting and where requisite of the purposes for which such meeting was convened.
- 32.7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
- 32.8 A notice may be given to the guardian of a minor member or to the curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of any Member of unsound mind or to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to such persons by name or by the title of guardian or curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of such Member of unsound mind or representatives of the deceased or trustee of the bankrupt or by any like description at the address supplied for the purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the Member in question had not been a minor or of unsound mind, or if the death or bankruptcy of the member in question had not occurred.

33 WINDING UP

- 33.1 Subject to the claims of any secured creditors and to the provisions of any enactment as to preferential payments and subject to any particular rights or limitations for the time being attached to any shares as may be specified in these Articles or upon which shares as may be specified in these Articles or upon which such shares may be issued if the Company is wound up the assets available for distribution among the Members shall be applied as follows:
- (a) Firstly, in or towards paying to the holders of the "C" Preference Shares in proportion to the amounts paid up or credited as paid up on such shares (including any premium at which such shares were issued) a sum equal to all arrears of the C Preference Dividend (whether earned or declared or not and irrespective of whether or not the Company is able as a matter of law to pay such C Preference Dividend and irrespective of whether or not such arrears have become due and payable in accordance with any of the provisions, such arrears to be calculated down to the date of the return of assets on the basis that

the C Preference Dividend accrues due and payable on a daily basis) to the holders of the "C" Preference Shares;

- (b) Secondly, in or towards paying to the holders of the "C" Preference Shares in proportion to the amounts paid up or credit as paid up on such shares (including any premium at which such shares were issued) in the amounts as follows:
 - (i) where the Company has paid the C Special Dividend, the sum of £0.01638554216 per "C" Preference Share; or
 - (ii) where the Company has not paid the C Special Dividend, the sum of £1.00 per "C" Preference Share.
- (c) Thirdly, (and, for the avoidance in doubt, only once the holders of "C" Preference Shares have received all amounts owing to them pursuant to (a) and (b) above), towards making payment to the holders of "A" Shares and "B" Shares in relation to any arrears on dividends on those shares;
- (d) Fourthly, in repaying the holders of the "A" Shares and the "B" Shares the amounts Paid Up on the "A" Shares and "B" Shares; and
- (e) The balance shall be repaid to the "B" Shareholders.

33.2 If the Company shall be wound up the liquidator, or where there is no liquidator, the Directors may with the sanction of a Special Resolution and any other sanction required by the Law divide the whole or any part of the assets of the Company among the Members in specie and the liquidator or where there is no liquidator the Directors may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members and with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator or the Directors (as the case may be) with the like sanction determine but no Member shall be compelled to accept any assets upon which there is a liability.

34 INDEMNITY

34.1 In so far as the Law allows, every present or former Officer (including Directors) of the Company shall be indemnified out of the assets of the Company against any loss of liability incurred by him by reason of being or having been such an Officer.

34.2 The Directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any Officer or former Officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such Officer or former Officer.



Jersey Financial
Services Commission
Companies Registry

The Company Secretary
Aero Investments Jersey Limited
PO Box 76
West's Centre
St Helier
Jersey JE4 8PQ

Your Ref:

Our Ref: MD/94385

1 April 2009

Dear Sir/Madam

I acknowledge receipt of a special resolution for registration in the name of AERO INVESTMENTS JERSEY LIMITED and confirm that it was registered on 27 March 2009.

For and on behalf of the Registrar

Tel: +44 (0) 1534 822030

Fax: +44 (0) 1534 822003

Email: registry@jerseyfsc.org

This document confirms registration and does not require a signature.



DTRYCR



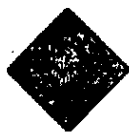
PO Box 111 14-18 Castle Street St Helier Jersey JE4 9QD
T: +44 (0)1534 822030 F: +44 (0)1534 822003 E: registry@jerseyfsc.org W: www.easycompanyregistry.je



INVESTOR IN PEOPLE

Personal data provided to the Commission - a data controller as defined in the Data Protection (Jersey) Law 2005 - will be used by the Commission to discharge its statutory, administrative and operational functions. Further information may be found in the Commission's Data Protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org

Registrar: John Harris BA (Hons), FCIB. Deputy Registrar: Julian S Lamb FCCA, FSI



Jersey Financial
Services Commission

COMPANIES (JERSEY) LAW 1991
REGISTRATION OF A SPECIAL RESOLUTION.

I (Insert declarant's name)

Paul Nicholas Phillips

a Director ☒ Secretary ☐ * * Tick as applicable

of the company named

Company Number 9 4 3 8 5

Name of Company

Aero Investments Jersey Limited

hereby certify that the special resolution(s) detailed below/on the attached page(s) which have been initialled by me*, was/were*
duly passed at a meeting of the company held on

1 3 M A R 2 0 0 9

Resolved that:

☐ Change of name

☒ Change of Articles

☐ Change of status

☐ Continuance

☐ Change of limited life company expiration time period

☐ Merger

☐ Change of shares

☐ Dissolution

* Tick as applicable

Insert full resolution details

Signature

Paul Nicholas Phillips

Date

2 0 M A R 2 0 0 9



DTRYPSR

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org. The Commission may seek to verify the information in this application.

Resolved that: (Continued)

Add Further Information 



FILE COPY

CERTIFICATE OF REGISTRATION

OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC029030

Branch No. BR010487

The Registrar of Companies for England and Wales hereby certifies that

AERO INVESTMENTS JERSEY LIMITED

has this day been registered under Schedule 21A of the Companies Act 1985 as
having established a branch in England and Wales.

Given at Companies House on **11th June 2009**.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES