

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009

OS IN01

Registration of an overseas company opening a
UK establishment



Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

☒ What this form is for
You may use this form to register a
UK establishment

☐ What this form is for
You cannot use this form to register
the details of an existing company or establishment



A20700A2

A31 16/01/2013 #190
A50 COMPANIES HOUSE
14/12/2012 #273
COMPANIES HOUSE

Part 1 Overseas company details (Name)

A1 Corporate name of overseas company

Corporate name¹

BLADON JETS HOLDINGS LIMITED

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to Section A3
→ To register using an alternative name, go to Section A2

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name
restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ No Go to Section B2

→ Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment registration number

B R [] [] [] [] [] [] [] []

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸ PRIVATE LIMITED COMPANY

Country of incorporation * ISLE OF MAN

Identity of register in which it is registered ❹ ISLE OF MAN COMPANIES REGISTRY

Registration number in that register 0 0 2 5 9 2 V [] [] []

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6

→ No Go to Section B6

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺ COMPANIES ACT 2006 (ISLE OF MAN)

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below

→ No Go to Part 3

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

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		Please give the period for which the company is required to prepare accounts by parent law							
From	^d	0	^d	1	^m		0	^m	7
To	^d	3	^d	0	^m		0	^m	6
		Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period							
Months		1		2					

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☒ Yes

Please indicate what documents have been disclosed

☒ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

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Part 3

Constitution

C1

Constitution of company

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

- ☒ I have enclosed a certified copy of the company's constitution ^①
- ☐ I enclose a certified translation, if applicable ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to Section C3
- No Go to Part 4 'Officers of the company'

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'
- No If any of the above details are not included in the constitutional documents, please enter them in Section C4

The information is not required if it is contained within the constitutional documents accompanying this registration

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation ^①

Building name/number	WESTMINSTER HOUSE									
Street	PARLIAMENT SQUARE									
Post town	CASTLETOWN									
County/Region										
Postcode	I	M	9		1	L	A			
Country	ISLE OF MAN									
	Please give the objects of the company and the amount of issued share capital									
Objects of the company ^②	DEVELOPMENT AND MANUFACTURE OF MICRO GAS									
	TURBINES									
Amount of issued share capital ^③	10,572,728 SHARES OF £0 001 EACH									

^① This address will appear on the public record

^② Please give a brief description of the company's business.

^③ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1

Secretary details^①

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s) GARY EDWARD

Surname LAMB

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return Married women do not need to give former names unless previously used for business purposes

D2

Secretary's service address^③

Building name/number WESTMINSTER HOUSE

Street PARLIAMENT SQUARE

Post town CASTLETOWN

County/Region

Postcode I M 9 1 L A

Country

③ Service address

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3

Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

☐ Limited ^④

☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone

☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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ES

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1**Director details ①**

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	GARY EDWARD																
Surname	LAMB																
Former name(s) ②																	
Country/State of residence ③	ISLE OF MAN																
Nationality	MANX																
Date of birth	<table><tr><td>d</td><td>2</td><td>d</td><td>3</td><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>6</td><td>y</td><td>6</td></tr></table>	d	2	d	3	m	0	m	5	y	1	y	9	y	6	y	6
d	2	d	3	m	0	m	5	y	1	y	9	y	6	y	6		
Business occupation (if any) ④	ACCOUNTANT																

① Corporate details

Please use Sections G1-G5 to enter corporate director details.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section F3.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2**Director's service address ⑤**

Building name/number	WESTMINSTER HOUSE								
Street	PARLIAMENT SQUARE								
Post town	CASTLETOWN								
County/Region									
Postcode	<table><tr><td>I</td><td>M</td><td>9</td><td></td><td>1</td><td>L</td><td>A</td><td></td></tr></table>	I	M	9		1	L	A	
I	M	9		1	L	A			
Country	ISLE OF MAN								

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

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F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Corporate director

G1	Corporate director details ①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Part 5 UK establishment details

H1

Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**

→ **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

H2

Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**

→ **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

Sections H3 and H4 must be completed in all cases

H3

Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ①

☒ In respect of this establishment Please go to **Section H4**

☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

① Please tick the appropriate box

UK establishment
registration number

B	R							
---	---	--	--	--	--	--	--	--

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Registration of an overseas company opening a UK establishment

H4**Particulars of UK establishment ^①**

	Please enter the name and address of the UK establishment	
Name of establishment	BLADON JETS HOLDINGS LIMITED UK BRANCH	
Building name/number	LION LANE FARM	
Street	LION LANE	
Post town	ELLESMERE	
County/Region	SHROPSHIRE	
Postcode	S Y 1 2 0 L T	
Country		
	Please give the date the establishment was opened and the business of the establishment	
Date establishment opened	0 4 1 2 2 0 1 2	
Business carried on at the UK establishment	TESTING OF MICRO GAS TURBINES AND COMPONENTS	

① Address

This is the address that will appear on the public record

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Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) CHRISTOPHER GEORGE
Surname BLADON

J2 Permanent representative's service address ①

Building name/number LION LANE FARM
Street LION LANE
Post town ELLESMERE
County/Region SHROPSHIRE
Postcode S Y 1 2 0 L T
Country UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
☐ Limited ②
☒ Unlimited

Description of limited authority, if applicable
Are you authorised to act alone or jointly? Please tick one box
☒ Alone
☐ Jointly ③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Part 7**Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below→ **No** Tick the box below then go to **Part 8 'Signature'**☐ If there is no such person, please tick this box**K1****Details of person authorised to accept service of documents in the UK**Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2****Continuation pages**

Please use a continuation page if you need to enter more details.

Full forename(s)

CHRISTOPHER GEORGE

Surname

BLADON

K2**Service address of person authorised to accept service ^①**

Building name/number

LION LANE FARM

Street

LION LANE

Post town

ELLESMERE

County/Region

SHROPSHIRE

Postcode

S Y 1 2 0 L T

Country

UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X

C. Blush

X

This form may be signed by
Director, Secretary, Permanent representative

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Presenter information

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

Contact name IAIN WRIGHT

Company name CLARITAS TAX LIMITED

Address 10 MARKET PLACE

Post town REDDITCH

County/Region WORCESTERSHIRE

Postcode B 9 8 8 A A

Country UNITED KINGDOM

DX

Telephone 01627 406365



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☒ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☒ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☒ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☒ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☒ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☒ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☒ You have signed the form
- ☒ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①		<p>① Corporate details Please use Sections G1-G5 to enter corporate director details.</p> <p>② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section F3.</p> <p>④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.</p>
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.			
Full forename(s)	RALF DIETER		
Surname	SPETH		
Former name(s) ^②			
Country/State of residence ^③	UNITED KINGDOM		
Nationality	GERMAN		
Date of birth	<div> <div>d</div> <div>0</div> <div>9</div> <div>m</div> <div>0</div> <div>9</div> <div>y</div> <div>1</div> <div>9</div> <div>y</div> <div>5</div> <div>5</div> </div>		
Business occupation (if any) ^④	CHIEF EXECUTIVE OFFICER		

F2	Director's service address ^⑤		<p>⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	WESTMINSTER HOUSE		
Street	PARLIAMENT SQUARE		
Post town	CASTLETOWN		
County/Region			
Postcode	<div> <div>I</div> <div>M</div> <div>9</div> <div>1</div> <div>L</div> <div>A</div> </div>		
Country	ISLE OF MAN		

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Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3 ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.			
Full forename(s)	PAUL DESMOND		
Surname	BARRETT		
Former name(s) ^②			
Country/State of residence ^③	ISLE OF MAN		
Nationality	MANX		
Date of birth	<div>d</div> 0 <div>d</div> 8 <div>m</div> 0 <div>m</div> 5 <div>y</div> 1 <div>y</div> 9 <div>y</div> 5 <div>y</div> 2		
Business occupation (if any) ^④	BUSINESSMAN		

F2	Director's service address ^⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	WESTMINSTER HOUSE		
Street	PARLIAMENT SQUARE		
Post town	CASTLETOWN		
County/Region			
Postcode	I M 9 1 L A		
Country	ISLE OF MAN		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ①		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3. ④ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5.			
Full forename(s)	CLIVE DERRICK		
Surname	PARRISH		
Former name(s) ②			
Country/State of residence ③	ISLE OF MAN		
Nationality	MANX		
Date of birth	<div>d</div> 2 <div>d</div> 0 <div>m</div> 0 <div>m</div> 1 <div>y</div> 1 <div>y</div> 9 <div>y</div> 5 <div>y</div> 6		
Business occupation (if any) ④	BUSINESS CONSULTANT		

F2	Director's service address ⑤		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	WESTMINSTER HOUSE		
Street	PARLIAMENT SQUARE		
Post town	CASTLETOWN		
County/Region			
Postcode	<div>I</div> <div>M</div> <div>9</div> <div></div> <div></div> <div>1</div> <div>L</div> <div>A</div> <div></div>		
Country	ISLE OF MAN		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

F4

Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

ISLE OF MAN

COMPANIES ACT 2006


ARTICLES OF ASSOCIATION

OF

BLADON JETS HOLDINGS LIMITED

(adopted by resolution passed on 23rd February 2011)

I certify that this is a correct
and authenticated copy of the
Articles of Association of
Bladon Jets Holdings Limited

Signature : 

Name : : CHRISTOPHER BLADON .

Position : : SENIOR DESIGN ENGINEER .

Date : : 6/12/12

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**ISLE OF MAN
COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
OF
BLADON JETS HOLDINGS LIMITED
(adopted by resolution passed on 23rd February 2011)**

1. Definitions and Interpretation

1.1 In these Articles, if not inconsistent with the subject or context -

"Act" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;

"Allocation Notice" has that meaning ascribed to such term in Article 5.7;

"Applicant" has that meaning ascribed to such term in Article 5.7;

"Articles" means the Articles of Association of the Company as amended from time to time;

"Associate" means

(a) in relation to an individual:

(i) a relative that is the individual's issue, spouse, brother, sister or parent;

(ii) a company other than a member of the Group which is, or may be, controlled (within the meaning given in 1108(2) of the Income Tax Act 1970 by the individual or a relative (as defined in (i) above), or by two or more of them; and

(b) in relation to a company, a Subsidiary or Holding Company of the company (as each term is defined in the Act), or another Subsidiary of any Holding Company of the company ;

"Board" means the board of Directors;

"Business Day" means any day (other than a Saturday, Sunday or public holiday) when banks in the Isle of Man or London are open for the transaction of normal business;

"Buyer" has that meaning ascribed to such term in Article 8.1;

"Call Price" has the meaning ascribed to such term in Article 7.2.3(a);

"Called Securities Holders" has that meaning ascribed to such term in Article 7.1;

"Called Securities" has that meaning ascribed to such term in Article 7.2.1;

"Chairman" shall be construed in accordance with Article 23.2,

"Civil Partner" has that meaning, in relation to an individual Shareholder, ascribed to such term in the UK Civil Partnerships Act 2004,

"Class" in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

"Completion Date" has that meaning ascribed to such term in Article 7.5;

"Consideration" has that meaning ascribed to such term in Article 5.7;

"Continuing Shareholders" has that meaning ascribed to such term in Article 5.6;

"Director" means a director of the Company;

"Distribution" means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;

"Drag Along Notice" has that meaning ascribed to such term in Article 7.2;

"Drag Along Option" has that meaning ascribed to such term in Article 7.1;

"Family Trust" means a trust or settlement set up wholly for the benefit of an individual Shareholder ("Settlor") and/or the Settlor's Privileged Relations;

"Group" means the Company and its subsidiaries from time to time;

"HMRC" means the UK HM Revenue & Customs;

"Memorandum" means the Memorandum of Association of the Company as amended from time to time;

"Notice Price" has the meaning given to it in the Shareholders' Agreement;

"Offer" has that meaning ascribed to such term in Article 8.2;

"Offer Notice" has that meaning ascribed to such term in Article 8.3,

"Offer Period" has that meaning ascribed to such term in Article 5.6;

"Offer Shares" has that meaning ascribed to such term in Article 8.3.4;

"Option Plan" means the Bladon Jets Holdings Limited Unapproved Share Option Scheme 2008 adopted by resolution of Shareholders passed on 18th November 2008, as amended or varied in accordance with its terms from time to time;

"Original Shareholder" has that meaning ascribed to such term in Article 6;

"Permitted Transferee" has the meaning given to it in the Shareholders' Agreement,

"person" includes a body corporate;

"Personal Pension Plan" means a self invested personal pension plan (being a personal pension scheme within the meaning of section 1 of the Pension Schemes Act 1993 (an Act of Parliament) and registered by HMRC as a pension scheme within the meaning of section 150(2) of the Finance Act 2004 (an Act of Parliament)) or that has been set up wholly for the benefit of an individual Shareholder and/or such Shareholder's Privileged Relations,

"Privileged Relation" means the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;

"Proposed Buyer" has that meaning ascribed to such term in Article 7.1;

"Proposed Transfer" has that meaning ascribed to such term in Article 8.1;

"Register of Members" has the meaning specified in Article 3.11;

"Registrar" means the Registrar of Companies appointed under section 205 of the Act;

"Sale Date" has that meaning ascribed to such term in Article 8.3

"Sale Shares" has that meaning ascribed to such term in Article 5.2.1,

"Seal" means any seal which has been duly adopted as the common seal of the Company;

"Seller" has that meaning ascribed to such term in Article 5.2;

"Sellers' Shares" has that meaning ascribed to such term in Article 7.1;

"Selling Shareholders" has that meaning ascribed to such term in Article 7.1,

"Share" means a share issued by the Company,

"Shareholder" means a person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares and each person named as a subscriber in the Memorandum until that person's name is entered in the Register of Members;

"Shareholders' Agreement" means any agreement, by whatever name called, in effect from time to time between the Company and any shareholders holding at least 75 per cent of the Voting Rights that relates in whole or in part to the conduct of the Company's affairs;

"Solvency Test" means the solvency test referred to in section 49 (*meaning of "solvency test" and "distribution"*) of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

"Specified Price" has that meaning ascribed to such term in Article 8.2;

"Supermajority Resolution" means a resolution passed by a majority consisting of Shareholders holding not less than 70% of the Shares;

"Tag Offer Period" has that meaning ascribed to such term in Article 8.3;

"Transfer Notice" has that meaning ascribed to such term in Article 5.2;

"Transfer Price" has that meaning ascribed to such term in Article 5.2.3,

"Vendors" has that meaning ascribed to such term in Article 8.1;

"Voting Rights" means, in relation to a resolution of the Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the Shares held; and

"written" or any term of like import includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and **"in writing"** shall be construed accordingly

1.2 In the Articles, unless the context otherwise requires -

1.2.1 a reference to -

- (a) an "Article" is a reference to an article in the Articles;
- (b) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders; and
- (c) "transfer" means a transfer or assignment of a beneficial interest or other interest in respect of a Share or the creation of a trust or encumbrance over a Share;

1.2.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and

1.2.3 words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.

1.3 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

2. Share Certificates

2.1 Every Shareholder is entitled upon request to a certificate for all the Shares of each Class held by that Shareholder signed by a Director or officer of the Company, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares of such Class held by that Shareholder. Such signature or Seal may be facsimiles.

2.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine (but otherwise free of charge) and, in the case of defacement or wearing out, on delivery up of the old certificate.

3. Shares and Pre-emption

3.1 Subject to the following provisions of this Article 3, Shares may be issued at such times, to such persons, for such consideration and on such terms as the Directors may determine.

3.2 Unless (i) a Supermajority Resolution of Shareholders is passed and (ii) the express consent of Tata Limited is obtained (subject to Tata Limited, together with any of its Permitted Transferees, holding not less than 10% of the voting rights attached to Shares) whose consent shall not be unreasonably withheld or delayed:

3.2.1 subject to Article 3.4, all Shares which the Board proposes to issue for cash shall first be offered for subscription to the Shareholders in proportion to the number of Shares held by each Shareholder which are in issue at that time. Such offer shall be made by notice in writing from the Company specifying the maximum number of Shares to which the Shareholder is entitled and a time (being not less than fourteen days) within which the offer (if not accepted) will be deemed to have been declined. The offer may be accepted in whole or in part. If, owing to the inequality of the number of new Shares to be issued and the number of Shares held by Shareholders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst Shareholders, such difficulties shall be determined by the Board in such manner, acting reasonably, as they deem equitable;

3.2.2 the Board is not permitted to grant any option or right to acquire or call for the issue of Shares whether by conversion, subscription or otherwise,

- 3.2.3 the Board is not permitted to create or amend any employee share scheme or share option scheme (including amendment to the Option Plan) and/or permit the issue of any options under any such existing scheme;
- 3.2.4 the Board is not permitted to issue Shares for non-cash consideration; and
- 3.2.5 the Board is not permitted to alter the rights attaching to the Shares or waive any right to receive payment on any of the Shares issued partly paid.
- 3.3 Shares which are the subject of an offer made pursuant to Article 3.2.1 and which are not accepted or which are deemed to have been declined may within the period of three months thereafter be issued to any applicant therefore selected by the Board.
- 3.4 The provisions of Article 3.2 shall not apply in relation to:
 - 3.4.1 the issue of Shares pursuant to the exercise of any option granted pursuant to the Option Plan; or
 - 3.4.2 the grant of options over (including, if required, by the establishment of one or more share option schemes or employee share schemes) up to 500,000 Shares (excluding the options validly granted and outstanding pursuant to the Option Plan at the date that these Articles were initially adopted) in favour or for the benefit of any individual who is a director, advisor or employee of the Company or any of its subsidiaries. The persons to whom, and the terms and conditions on which, such options are granted shall be the persons and terms and conditions determined from time to time by the Board, provided those terms and conditions are fair and reasonable to all Shareholders
- 3.5 A Share may be issued with or without a par value. A Share with a par value may be issued in any currency. The par value of a Share with a par value may be a fraction of the smallest denomination of the currency in which it is issued.
- 3.6 Shares may be numbered or unnumbered
- 3.7 The Company may issue fractional Shares. A fractional Share has the corresponding fractional rights, obligations and liabilities of a whole Share of the same Class
- 3.8 The Company may issue bonus Shares and nil or partly paid Shares
- 3.9 A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services, provided that no Shares may be issued for a consideration other than money, unless a resolution of the Board has been passed stating -
 - 3.9.1 the amount to be credited for the issue of the Shares;

- 3.9.2 the Board's determination of the reasonable present cash value of the non-money consideration for the issue; and
- 3.9.3 that, in the Board's opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 3.10 The Company shall keep a register (the "**Register of Members**") containing:
 - 3.10.1 the name and business or residential address of each of the Shareholders provided that if the register does not contain a Shareholder's residential address the registered agent shall maintain a separate record of such address;
 - 3.10.2 the number of Shares of each Class held by each Shareholder;
 - 3.10.3 the date on which the name of each Shareholder was entered in the Register of Members; and
 - 3.10.4 the date on which any person ceased to be a Shareholder.
- 3.11 The Register of Members may be in any such form as the Board may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
- 3.12 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.
- 3.13 The Company may pay commission at such rates or in such amounts as the Board may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.

4. **Rights of Shares**

- 4.1 Subject to any rights or restrictions attached to any Shares, each Share confers upon the Shareholder -
 - 4.1.1 the right to one vote at a meeting of Shareholders or on any resolution of the Shareholders;
 - 4.1.2 the right to an equal share in any dividend paid by the Company; and
 - 4.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.
- 4.2 The Company may issue Shares that negate, modify or add to the rights specified in Article 4.1.
- 4.3 The Company may issue Shares of different Classes, but no shares may be issued which are redeemable
- 4.4 If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights exercisable in relation thereto
- 4.5 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

5. Pre-emption Rights on Transfer of Shares

- 5.1 Except where the provisions of Article 6 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 5.
- 5.2 Any person who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give a notice (a "Transfer Notice") to the Company specifying:
 - 5.2.1 the number of Shares which the Seller wishes to transfer ("Sale Shares");
 - 5.2.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee, and
 - 5.2.3 the cash price per Share at which he wishes to transfer the Sale Shares (the "Transfer Price").
- 5.3 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn
- 5.4 Issue of a Transfer Notice shall constitute the appointment of the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 5.5 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to all Shareholders other than the Seller in the manner set out in Article 5.6. Each such offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 5.6 The Board shall offer the Sale Shares to all Shareholders other than the Seller ("Continuing Shareholders"), inviting them to apply in writing within twenty-eight days of the date of the offer (such twenty-eight day period being the "Offer Period") for the maximum number of Sale Shares they wish to buy. If, at the end of the Offer Period, the number of Sale Shares applied for equals or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be dealt with in such manner as the Board considers is fair to all Continuing Shareholders. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy. If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 5.6. If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, then the Board will give written notice of this within fourteen days of the end of the Offer Period to the Seller and the Continuing Shareholders and, subject to Article 5.10, the Seller may (on receipt of such notice) transfer the Sale Shares to the transferee named in the relevant Transfer Notice at a price at least equal to the Transfer Price.
- 5.7 Within fourteen days of the end of the Offer Period, if the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares the Board shall give written notice of allocation (the "Allocation Notice") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (the "Applicant"). The Allocation Notice shall specify the number

of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him ("**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be at least fourteen Business Days after the date of the Allocation Notice).

5.8 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

5.9 If the Seller fails to comply with the requirements of the Allocation Notice:

5.9.1 the Chairman (or, failing him, one other Director, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Consideration and give a good discharge for it; and

(iii) enter the Applicants in the Register of Members as the holders of the Sale Shares purchased by them; and

5.9.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate (if any) for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares) to the Company.

5.10 The Seller's right to transfer Sale Shares under this Article 5 does not apply if the Board reasonably considers that:

5.10.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with the business of a Subsidiary of the Company; or

5.10.2 the sale of Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

5.10.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

6. Permitted transfers

A Shareholder (an "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee (as defined in the Shareholders Agreement) without reference to the rights of pre-emption set out in Article 5, so long as that Shareholder is a party to the Shareholders Agreement

7. Drag Along

7.1 If an offer is received from a bona fide arm's length purchaser (the "**Proposed Buyer**") to purchase 100% of the outstanding (a) Shares, (b) options and (c) securities convertible into Shares, and after giving effect to Article 5 the holder or holders of seventy five per cent or more of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer their interest in the Shares held by them which total seventy five

per cent or more of the Shares in issue for the time being (the "Sellers' Shares") to the Proposed Buyer, the Selling Shareholders may require all other holders of Shares, options and securities convertible into Shares (the "Called Securities Holders") to sell and transfer all their Shares, options and securities convertible into Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 7 (the "Drag Along Option").

- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 7.2.1 that the Selling Shareholders wish to transfer the Sellers' Shares pursuant to this Article 7 and that as a consequence the Called Securities Holders are required to transfer all of their Shares, options and securities convertible into Shares ("Called Securities") as directed by the Drag Along Notice;
 - 7.2.2 the person to whom the Called Securities are to be transferred;
 - 7.2.3 the consideration payable for the Called Securities which shall be:
 - (a) for each called Share, be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares ("Call Price"),
 - (b) for each called option, the Call Price minus the option exercise price, but not less than zero, and
 - (c) for each security convertible into Shares, the greater of (i) the value of the security if redeemed by the issuer on the date of the Drag Along Notice, or (ii) the value of the security if converted to Shares with the Shares valued at the Call Price; and
 - 7.2.4 the proposed date of the transfer
- 7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders do not sell their Shares to the Proposed Buyer on the Completion Date. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 7.4 No Drag Along Notice shall require the holder of Called Securities to agree to any terms except those specifically set out in this Article 7.
- 7.5 Completion of the sale of all of the Called Securities and of all of the Shares, options and securities convertible into Shares held by the Selling Shareholders shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Sellers' Shares unless:
 - 7.5.1 all of the Called Securities Holders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Securities Holders and the Selling Shareholders; or
 - 7.5.2 that date is less than seven Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fourteenth Business Day after delivery of the Drag Along Notice.
- 7.6 Within seven Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Securities Holders, the Called Securities Holders shall

deliver transfer forms for the Called Securities, together with any relevant share, option or securities certificates (or a suitable indemnity for any lost certificates) to the Company. On the Completion Date, the Company shall pay the Called Securities Holders, on behalf of the Proposed Buyer, the amounts they are due for their Called Securities pursuant to Article 7.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Securities Holders pursuant to Article 7.2.3 in trust for the Called Securities Holders without any obligation to pay interest

- 7.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 7.2 3, the Called Securities Holders shall be entitled to the return of the securities transfer forms and certificates (or suitable indemnity) for the relevant Called Securities and the Called Securities Holders shall have no further rights or obligations under this Article 7 in respect of their Called Securities.
- 7.8 If any Called Securities Holder does not, on completion of the sale of the Called Securities, execute transfer form(s) in respect of all of the Called Securities held by it, the defaulting Called Securities Holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder, without interest) of the consideration payable for the Called Securities, to deliver such transfer form(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a securities certificate shall not impede the registration of Called Securities under this Article 7.

8. Tag Along

- 8.1 If an offer is received from a bona fide arm's length purchaser (a "Buyer") to purchase less than 100% of the outstanding Shares and after giving effect to Article 5 one or more holders of Shares ("Vendors") propose to transfer Shares pursuant thereto (a "Proposed Transfer") which would, whether carried out in one or a series of transactions, result in the Buyer owning or controlling in excess of fifty percent of the Shares then in issue or in excess of fifty percent of the Shares which would be in issue if all outstanding options were exercised and all outstanding securities convertible into Shares were converted, then the provisions of this Article 8 shall apply to that transaction or series of transactions taken together.
- 8.2 Before making a Proposed Transfer, the Vendors shall procure that the Buyer makes an offer (the "Offer") to all Shareholders to purchase those Shares not taken up pursuant to Article 5 at a specified price per share (the "Specified Price"), pro rata among accepting Shareholders in proportion to their then-current Share holdings.
- 8.3 The Offer shall be given by written notice (the "Offer Notice"), at least fourteen Business Days (the "Tag Offer Period") before the proposed sale date (the "Sale Date") for the Shares subject of the Proposed Transfer. To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 8.3.1 the identity of the Vendors and the Buyer,
- 8.3.2 the Specified Price and other terms and conditions of payment;
- 8.3.3 the Sale Date; and
- 8.3.4 the number of Shares the subject of the Proposed Transfer (the "Offer Shares").
- 8.4 If the Buyer fails to make the Offer to all holders of Shares in accordance with Article 8.2 and Article 8.3, the Vendor(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

9. Transfer of Shares

- 9.1 Subject to the provisions of Articles 5-8 (inclusive), Shares may be transferred by a written instrument of transfer signed by the transferor and, unless the Share is fully paid, by the transferee and containing the name and address of the transferee, which shall be sent to the registered agent of the Company or such other person as the Board may from time to time appoint for registration.
- 9.2 The Company shall, on receipt of an instrument of transfer, cause the name of the transferee of the Share to be entered in the Register of Members unless the Board resolves to refuse or delay the registration of the transfer for reasons to be specified in a resolution of the Board.
- 9.3 The Board may not, provided the provisions of Articles 5-8 (inclusive) are complied with, resolve to refuse or delay the transfer of a Share unless the transferor has failed to pay an amount due in respect of that Share, or unless the effect of the transfer would be for the transferee to become the holder of Shares entitled to more than 20% of the votes.
- 9.4 The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.
- 9.5 If the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, it may by resolution of the Board-
 - 9.5.1 accept such evidence of the transfer of Shares as it considers appropriate; and
 - 9.5.2 determine that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.
- 9.6 If a Shareholder that is a body corporate or a Permitted Transferee of that Shareholder either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder or Permitted Transferee shall be deemed to have submitted a Transfer Notice to the Company in respect of its Shares at the Notice Price.
- 9.7 If there is a change in control of any Shareholder that is a body corporate and which at the time owns or controls over 20% of the Shares in issue that Shareholder shall within 20 Business Days so notify the Company and upon notice by the Board within a further 10 Business days be bound to give (or procure the giving of, in the case of a nominee) a Transfer Notice at the Notice Price in respect of all the Shares registered in its and their names and their respective nominees' names. However, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any

other Permitted Transferee before being required to serve a Transfer Notice.

10. Purchase of Shares

10.1 The Company may purchase Shares for any consideration provided that the Company continues to have at least one Shareholder at all times.

10.2 The Company may only purchase or acquire Shares pursuant to -

10.2.1 an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than fourteen days within which to accept the offer; or

10.2.2 an offer to one or more Shareholders to which all Shareholders have consented in writing and in respect of which a resolution of the Directors has been passed which states that, in the opinion of the Board, the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

10.3 The Company may only offer to purchase Shares if the resolution of the Directors authorising the purchase contains a statement that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition, satisfy the Solvency Test.

10.4 Shares that the Company purchases pursuant to this Article 10 shall be cancelled.

10.5 Shares may not be redeemed

11. Alteration of Share Capital

11.1 The Company may, by resolution of Directors, alter the Company's share capital comprising Shares with par value in any way and, in particular but without prejudice to the generality of the foregoing, may -

11.1.1 consolidate and divide all or any such Shares into Shares of a larger amount;

11.1.2 redenominate all or any such Shares as Shares with a par value denominated in another currency on such basis as the Directors see fit; or

11.1.3 sub-divide all or any such Shares into Shares of smaller amount.

12. Reduction of Share Capital

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

13. Lien

13.1 The Company shall (unless the Directors resolve to the contrary in respect of any Share) have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

13.2 The Company may sell in such manner as the Board determines any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has

been given to the Shareholder or to the person entitled to it in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- 13.3 In order to give effect to a sale under Article 13.2, the Board may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser.
- 13.4 The net proceeds of any sale under Article 13.2, after payment of the costs of sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of any certificates for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares immediately prior to their sale.
- 13.5 The title of the transferee to any Shares sold under Article 13.2 shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 13.6 Any sale of Shares pursuant to this Article 13 shall be subject to the provisions of Article 5, unless the Shares to be sold pursuant to this Article 13 are in excess of seventy-five per cent of the Shares in issue, in which case the provisions of Article 8 shall, for the avoidance of doubt, apply in favour of holders of Shares.

14. Calls on Shares

- 14.1 Subject to the terms of issue of any Shares, the Board may make calls upon the Shareholders in respect of any moneys unpaid on their Shares and each Shareholder shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shareholder's Shares.
- 14.2 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the rate of five per cent per annum, but the Board may waive payment of the interest wholly or in part.
- 14.3 The Board may make arrangements on the issue of Shares for a difference between the Shareholders in the amounts and times of payment of calls on their Shares.

15. Forfeiture

- 15.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Article 15, and for this purpose, Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed not to be fully paid.
- 15.2 A written notice of forfeiture specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares
- 15.3 The written notice of forfeiture referred to in Article 15.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-

payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made, will be liable to be forfeited.

15.4 Where a written notice of forfeiture has been issued pursuant to Article 15.3 and the requirements of the notice have not been complied with, the Board may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates. The forfeiture shall include all distributions or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

15.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Article 15.4 and that Shareholder shall be discharged from any further obligation to the Company.

16. Distributions

16.1 The Board may by resolution of the Directors authorise a Distribution by the Company to Shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test

16.2 Where a Distribution has been made to a Shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the Act

16.3 If several persons are registered as joint holders of any Shares, any one such person may give an effective receipt for any Distribution.

17. Distributions by way of Dividend

17.1 The Company may, by a resolution of the Directors, declare and pay a Distribution by way of dividend at such time and of such amount as the Board thinks fit if the Board is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test

17.2 Dividends may be paid in money, shares, or other property.

17.3 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend as specified in Article 30.1 and all dividends unclaimed for three years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

17.4 No dividend shall bear interest as against the Company.

18. Meetings and Consents of Shareholders

18.1 The Board may convene meetings of the Shareholders or any Class of Shareholders on the Isle of Man at such times and in such manner as they consider appropriate

18.2 Upon the written request of a Shareholder or Shareholders entitled to exercise ten per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of Shareholders or Class of Shareholders.

18.3 When convening a Shareholders' meeting or a meeting of a Class of Shareholders, the Board shall give not less than fourteen days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members of the Company

and who are entitled to vote at the meeting.

- 18.4 The Board may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.
- 18.5 A meeting of Shareholders or a Class of Shareholders held in contravention of the requirement to give not less than fourteen days' notice is valid if a Shareholder or Shareholders holding at least ninety per cent of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds
- 18.6 The inadvertent failure of the Board to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.
- 18.7 A Shareholder may be represented at a meeting of Shareholders or a Class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 18.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented
- 18.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

[NAME OF COMPANY]

I/We being a Shareholder of the above Company HEREBY APPOINT [] of [] or failing him/her [] of [] to be my/our proxy to speak and vote for me/us at the meeting of Shareholders to be held on the [] day of [] and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this [] day of [] 20[]

Shareholder

18.10 The following applies where Shares are jointly owned -

- 18.10.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder,
 - 18.10.2 if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and
 - 18.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.
- 18.11 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a Class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.
- 18.12 A meeting of Shareholders or Class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least ten per cent of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise a single Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or Class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders
- 18.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least ten per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 18.14 At every meeting of Shareholders or Class of Shareholders, the Chairman

shall preside as chairman of the meeting. If there is no Chairman or if the Chairman is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair.

- 18.15 The chairman may, with the consent of the meeting, adjourn any 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.
- 18.16 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a Class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by -
 - 18.16.1 a resolution passed at a meeting of the Shareholders or Class of Shareholders; or
 - 18.16.2 a resolution in writing of the Shareholders or Class of Shareholders.
- 18.17 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles, a resolution of the Shareholders or a Class of Shareholders is passed at a meeting of such Shareholders if it is approved by a Shareholder or Shareholders holding a majority of in excess of 50 per cent of the Voting Rights exercised in relation thereto.
- 18.18 The right of any individual to speak for or represent a Shareholder which is a body corporate shall be determined by the law of the jurisdiction where, and by the documents by which, the body corporate is constituted derives its existence. In case of doubt, the Board may seek legal advice from a suitably qualified person and unless a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 18.19 At any Shareholders' meeting, the chairman is responsible for deciding in such manner as the chairman considers appropriate whether any resolution proposed has been carried or not and the result of such decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubts as to the outcome of the vote on a proposed resolution, the chairman shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement on any demand that a poll be taken and the chairman shall cause a poll to be taken again. If a poll is taken at any meeting, the result shall be announced at the meeting and recorded in the minutes of the meeting.
- 18.20 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or Class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents.

as that Shareholder could exercise if it were an individual.

- 18.21 The chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the chairman may reasonably require.
- 18.22 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a Class of Shareholders
- 18.23 Any action that may be taken by the Shareholders or a Class of Shareholders at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, by a Shareholder or Shareholders holding in excess of 50 per cent of the Voting Rights in relation thereto (subject to any requirement specified in the Act or the Articles for a resolution to be passed by a particular majority). The consent may be in the form of counterparts, each counterpart being signed by one or more Shareholders or by one or more of the Class of Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or a Class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or Class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or a Class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or Class of Shareholders, a copy of such resolution shall be sent to all Shareholders or Class of Shareholders not consenting to such resolution forthwith upon it taking effect
- 18.24 The Company may undertake the following matters provided a Supermajority Resolution is passed:
 - 18.24.1 acquire or dispose of the whole or a material part of the undertaking of the Company or its Group or merge the Company or any part of its business with any person or propose to do so; or
 - 18.24.2 deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with a substantial part of the intellectual property owned directly or indirectly by the Company otherwise than in the ordinary course of business.
- 18.25 The Company may undertake the following matters provided (i) a Supermajority Resolution is passed and (ii) the express consent of Tata Limited is obtained (subject to Tata Limited, together with any of its Permitted Transferees, holding not less than 10% of the voting rights attached to Shares) whose consent shall not be unreasonably withheld or delayed:
 - 18.25.1 undertake any material change in the nature of its business or in the organisation of the Company or the manner in which it carries on its business; or
 - 18.25.2 cease carrying on its business or to carry on the business on any materially reduced scale or permit any proposal for the winding-up,

placing into administration or liquidation of the Company, save where it is insolvent and otherwise required by law

19. Directors

- 19.1 The Directors may be appointed by a resolution of the Shareholders or by a resolution of the Directors.
- 19.2 The minimum number of Directors shall be five and there shall be no maximum number.
- 19.3 Each Director holds office for the term, if any, fixed by the resolution of the Shareholders or the resolution of the Directors appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act.
- 19.4 A Director may be removed from office by -
 - 19.4.1 a resolution of the Shareholders passed at a meeting of the Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution consented to by a Shareholder or Shareholders holding at least seventy-five per cent of the Voting Rights in relation thereto; or
 - 19.4.2 a resolution of the Directors.
- 19.5 A Director may resign his office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if such person is no longer permitted to act as a Director under the Act
- 19.6 The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.
- 19.7 A vacancy in relation to Directors occurs if a Director resigns, is removed from office, is no longer permitted to act as a director under section 93 of the Act, dies or otherwise ceases to hold office prior to the expiration of the term of such person's office.
- 19.8 The Company shall keep a register of Directors containing -
 - 19.8.1 the names and business or residential address of the persons who are Directors provided that if the register does not contain the residential address of a Director, the registered agent of the Company shall maintain a separate record of such address;
 - 19.8.2 the date on which each person whose name is entered in the register was appointed as a Director; and
 - 19.8.3 the date on which each person named as a Director ceased to be a Director of the Company.
- 19.9 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, other data storage form or

illegible form, the Company must be able to produce legible evidence of its contents.

19.10 The Board may, by resolution of the Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company

19.11 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.

19.12 A Director is not required to hold a Share as a qualification for office.

20. Powers of Directors

20.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.

20.2 Each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

20.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Board, of any committee of Directors or of Shareholders or a Class of Shareholders and with respect to the signing of consent or otherwise.

20.4 The continuing Directors may act notwithstanding any vacancy in the Board

20.5 The Board may by resolution of the Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party

20.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by the Directors.

20.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors

21. Proceedings of Directors

21.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any duly authorised committee of the Directors.

21.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of the Directors is passed at a meeting of the Directors if it is

approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon

- 21.3 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they see fit.
- 21.4 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 21.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.
- 21.6 The Board or any committee of Directors may meet at such times and in such manner on the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable.
- 21.7 A Director is deemed to be present at a meeting of the Board or at a meeting of any committee of Directors, if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other.
- 21.8 A Director may by a written instrument appoint an alternate who need not be a Director and the alternate shall be entitled to attend meetings of the Board or any committee of Directors (as appropriate) in the absence of the Director who appointed such alternate and to vote or consent in the place of the Director until the appointment lapses or is terminated.
- 21.9 A meeting of the Board is duly constituted and quorate for all purposes if at the commencement of the meeting: i) there are three Directors present in person (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director) or by an alternate (in either case) and ii) a majority of the Directors present are located outside the United Kingdom; and iii) a majority of Directors present are residents of the Isle of Man.
- 21.10 At meetings of the Directors at which the Chairman is present, such person shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman is not present, the Directors present shall choose one of their number to be chairman of the meeting.
- 21.11 Any action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of the Directors or a committee of Directors consented to in writing by a majority of the Directors or by a majority of the members of a committee of Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors or by one or more members of a committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors or members of a committee of Directors has consented to the resolution by signed counterparts. If any written resolution of the Directors or a committee of the Directors is adopted otherwise by the unanimous written consent of all Directors or all members of the committee of Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

22. Committees

- 22.1 The Board may, by resolution of the Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Board may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.
- 22.2 The Board has no power to delegate to a committee of Directors any of the following powers -
 - 22.2.1 to amend the Memorandum or the Articles;
 - 22.2.2 to change the registered office or registered agent;
 - 22.2.3 to designate committees of Directors;
 - 22.2.4 to delegate powers to a committee of Directors;
 - 22.2.5 to appoint or remove Directors;
 - 22.2.6 to appoint or remove an agent to act on behalf of the Company,
 - 22.2.7 to fix emoluments of Directors;
 - 22.2.8 to approve a scheme of merger, consolidation or arrangement;
 - 22.2.9 to make a declaration of solvency;
 - 22.2.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or
 - 22.2.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man
- 22.3 Articles 22.2.3 and 22.2.4 do not prevent a committee of Directors, where authorised by resolution of the Directors, from appointing such committee or, by a subsequent resolution of the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee
- 22.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee.

23. Officers, Agents and Attorneys

- 23.1 The Company may by resolution of the Shareholders or by resolution of the Directors change the location of its registered office or change its registered agent.
- 23.2 The Company may by resolution of the Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a chairman of the Board (the "Chairman") and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 23.3 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors
- 23.4 The emoluments of all officers shall be fixed by the Board.

- 23.5 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of the Directors. Any vacancy occurring in any office of the Company may be filled by resolution of the Directors.
- 23.6 The Board may by resolution of the Directors appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of the Directors appointing the agent, except that no agent has the right to exercise any power or authority of the Board-
- 23.6.1 to amend the Memorandum or the Articles;
 - 23.6.2 to change the registered office or registered agent;
 - 23.6.3 to designate committees of Directors,
 - 23.6.4 to delegate powers to a committee of Directors;
 - 23.6.5 to appoint or remove Directors;
 - 23.6.6 to appoint or remove an agent to act on behalf of the Company;
 - 23.6.7 to fix emoluments of Directors;
 - 23.6.8 to approve a scheme of merger, consolidation or arrangement;
 - 23.6.9 to make a declaration of solvency;
 - 23.6.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or
 - 23.6.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.
- 23.7 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.
- 23.8 The Company may, by instrument in writing executed in accordance with section 86 of the Act, appoint a person as its attorney either generally or in relation to a specific matter.

24. Conflict of Interests

- 24.1 A Director shall, forthwith after becoming aware of the fact that such Director is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board
- 24.2 For the purposes of Article 24.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction
- 24.3 A disclosure made pursuant to Article 24.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question

was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).

24.4 Subject to Articles 24.1 to 24.7 (inclusive), a Director who is interested in a transaction entered into or to be entered into by the Company may -

24.4.1 vote on a matter relating to the transaction;

24.4.2 attend a meeting of the Board at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

24.4.3 sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.

24.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office -

24.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

24.5.2 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, and

24.5.3 shall not by reason of his office, be accountable to the Company for any benefit which such Director 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.

25. Indemnification

25.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who -

25.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or

25.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

25.2 The indemnity in Article 25.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

25.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

- 25.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.
- 25.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 25.1.
- 25.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article 25 is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.
- 25.7 If a person referred to in Article 25.1 has been successful in defence of any proceedings referred to in Article 25.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.
- 25.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

26. Records

- 26.1 The Company shall keep the following documents at the office of its registered agent -
 - 26.1.1 copies of the Memorandum and the Articles;
 - 26.1.2 the Register of Members, or a copy of the register of members;
 - 26.1.3 the register of Directors, or a copy of the register of Directors;
 - 26.1.4 the register of charges, or a copy of the register of charges;
 - 26.1.5 copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years,
 - 26.1.6 any accounting records that it is required to keep under the Act; and
 - 26.1.7 if either the Register of Members or register of Directors does not show a person's residential address, a separate record of such person's residential address.
- 26.2 Unless the Board determines otherwise, the Company shall keep the original Register of Members and original register of Directors at the office of its registered agent.

- 26.3 If the Company maintains only a copy of the Register of Members or a copy of the register of Directors at the office of its registered agent, it shall -
- 26.3.1 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of Directors is kept; and
- 26.3.2 within 14 days of any change to either register, notify the registered agent in writing of the change.
- 26.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine -
- 26.4.1 minutes of Shareholders' meetings and resolutions of the Shareholders or of any Class of Shareholders; and
- 26.4.2 minutes of Board meetings and resolutions of the Directors and committees of Directors.
- 26.5 If the records referred to in Article 26.4 are not kept at the office of the Company's registered agent, the Company shall -
- 26.5.1 provide the registered agent with a written record of the physical address of the place or places at which such records are kept; and
- 26.5.2 if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.
- 26.6 The records kept by the Company under this Article 26 shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

27. Register of Charges

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company -

- 27.1 the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;
- 27.2 a short description of the liability secured by the charge;
- 27.3 a short description of the property charged;
- 27.4 the name and address of the chargee;
- 27.5 if there is a trustee for the security, the name and address of such trustee,
- 27.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;
- 27.7 any variation in the terms of the charge; and
- 27.8 if any charge ceases to affect the property of the Company.

28. Seal

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to

be kept at the office of its registered agent. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors

29. Accounts and Audit

- 29.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.
- 29.2 The Company may by resolution of the Shareholders call for the Board to prepare financial statements. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements.
- 29.3 The Company may by resolution of the Shareholders call for the financial statements to be examined by an auditor. Articles 29.4 to 29.8 only apply where the Shareholders have resolved that they shall so apply.
- 29.4 The first auditor shall be appointed by resolution of the Directors. Subsequent auditors shall be appointed by resolution of the Shareholders or by resolution of the Directors. An auditor may be removed by resolution of the Shareholders.
- 29.5 The auditor may be a Shareholder, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office
- 29.6 The remuneration of the auditor of the Company may be fixed by resolution of the Directors.
- 29.7 The auditor shall examine the financial statements and shall state in a written report whether or not -
 - 29.7.1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period; and
 - 29.7.2 all the information and explanations required by the auditor have been obtained.
- 29.8 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties

30. Notices

- 30.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.
- 30.2 Proof that an envelope containing such notice, information or written statement was properly addressed, pre-paid and posted shall be conclusive evidence that it was given by mail and such notice, information or written statement shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted

- 30.3 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office or registered agent of the Company.
- 30.4 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.
- 31. Discontinuance**
- The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man in accordance with section 167 of the Act
- 32. Re-registration**
- The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re-registration, it shall have no Shares in issue.
- 33. Merger or Consolidation**
- The Company may merge or consolidate with other companies in accordance with section 153 of the Act.
- 34. Arrangements**
- The Company may make arrangements in accordance with section 157 of the Act.
- 35. Voluntary Winding Up**
- 35.1 The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.
- 35.2 If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.
- 36. Amendment of the Memorandum or Articles**
- The Company may only amend the Memorandum or the Articles if (i) a Supermajority Resolution of the Shareholders is passed and (ii) the express consent of Tata is obtained (subject to Tata Limited, together with any of its Permitted Transferees, holding not less than 10% of the voting rights attached to Shares) whose consent shall not be unreasonably withheld or delayed

BLADON JETS HOLDINGS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

*I CERTIFY THAT THIS IS A CORRECT AND AUTHENTICATED COPY OF
BLADON JETS HOLDINGS LIMITED'S STATUTORY ACCOUNTS FOR THE
ACCOUNTING PERIOD ENDED 30 JUNE 2011*

SIG 

NAME CHRIS BLADON

POSITION PERMANENT BRANCH REPRESENTATIVE.

DATE 11 / 1 / 2013.

BLADON JETS HOLDINGS LTD

COMPANY INFORMATION

Directors	Mr P D Barrett	
	Mr G E Lamb	
	Mr P M Lelliott	
	Dr R D Speth	(Appointed 22 February 2011)
	Mr C D Parrish	(Appointed 13 January 2011)
Company number	002592V	
Registered office	Westminster House Parliament Square Castletown Isle of Man IM9 1LA	
Auditors	Crowe Clark Whitehill Audit LLC 6th Floor Victory House Prospect Hill Douglas Isle of Man IM1 1EQ	
Bankers	Barclays Bank plc Victoria Street Douglas Isle of Man IM1 2LE	

BLADON JETS HOLDINGS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

Principal activities and review of the business

The principal activity of the company is the development of micro gas turbines

Results and dividends

The results for the year are set out on page 4

The retained loss for the year transferred to reserves was £82,370 (2010 £48,820) A dividend of £Nil (2010 £Nil) was paid during the year

Directors

The following directors have held office since 1 July 2010

Mr P D Barrett	
Mr C G Bladon	(Resigned 28 February 2011)
Mr C A L Heading	(Resigned 28 February 2011)
Mr G E Lamb	
Mr P M Lelliott	
Dr R D Speth	(Appointed 22 February 2011)
Mr C D Parrish	(Appointed 13 January 2011)

Auditors

A resolution proposing that Crowe Clark Whitehill Audit LLC be reappointed as auditors of the company will be put at a General Meeting

BLADON JETS HOLDINGS LTD

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Balance sheet	5
Notes to the financial statements	6 - 12

BLADON JETS HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLADON JETS HOLDINGS LTD

We have audited the financial statements of Bladon Jets Holdings Ltd for the year ended 30 June 2011 set out on pages 4 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We read all the information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended, and
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Crowe Clark Whitehill Audit LLC

Chartered Accountants

6th Floor

Victory House

Prospect Hill

Douglas

Isle of Man

IM1 1EQ

BLADON JETS HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Directors' responsibilities

In accordance with the Isle of Man Companies Act 2006, the company should keep reliable accounting records which

- correctly explain the transactions of the company,
- enable the financial position of the company to be determined with reasonable accuracy at any time, and
- allow financial statements to be prepared

For the purpose of this audit engagement, the directors are considered to be responsible for preparing the financial statements which

- give a true and fair view of the company's state of affairs at the end of the year and its profit or loss for that year, and
- are in accordance with applicable law and regulations

In preparing these financial statements the directors should

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis (unless it is inappropriate to presume that the company will continue in business)

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



Mr G E Lamb

Director

26
Date

BLADON JETS HOLDINGS LTD

BALANCE SHEET

AS AT 30 JUNE 2011

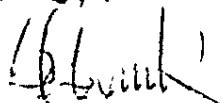
	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		4,214		-
Investments	5		500		500
			<u>4,714</u>		<u>500</u>
Current assets					
Debtors	6	1,488,182		640,894	
Cash at bank		1,750,673		74,192	
		<u>3,238,855</u>		<u>715,086</u>	
Creditors amounts falling due within one year	7	(27,939)		(84,614)	
Net current assets			<u>3,210,916</u>		<u>630,472</u>
Total assets less current liabilities			<u>3,215,630</u>		<u>630,972</u>
Accruals and deferred income	8		(1,353)		-
			<u>3,214,277</u>		<u>630,972</u>
Capital and reserves					
Called up share capital	10		899		630
Share premium account	11		3,505,306		839,900
Profit and loss account	11		(291,928)		(209,558)
Shareholders' funds	12		<u>3,214,277</u>		<u>630,972</u>

The notes on pages 6 to 12 form part of these financial statements

Approved by the Board and authorised for issue on 28/10/11



Mr P D Barrett
Director



Mr G E Lamb
Director

BLADON JETS HOLDINGS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Administrative expenses		(86,528)	(48,845)
Government grants released		1,406	-
Operating loss	2	(85,122)	(48,845)
Bank interest receivable		3,002	25
Loss on ordinary activities before taxation		(82,120)	(48,820)
Tax on loss on ordinary activities	3	(250)	-
Loss for the year	11	(82,370)	(48,820)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 6 to 12 form part of these financial statements

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 33% straight line basis
Office furniture and equipment	25% straight line basis

1.5 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value. The directors do not consider that the investments have been impaired and as such no provision has been made for diminution in value.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Going concern

The directors believe that the going concern basis for accounting is appropriate due to significant investments into the company and the issue of grant income to the subsidiary, Bladon Jets (UK) Limited.

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2	Operating loss	2011 £	2010 £
	Operating loss is stated after charging		
	Depreciation of tangible assets	890	-
	Operating lease rentals	3,600	-
	Auditors' remuneration	2,625	2,500
	and after crediting		
	Isle of Man Government grant	(1,406)	-

3 Taxation

The standard rate of Isle of Man income tax is zero percent for the current and preceding periods. As a result there is no liability to income tax.

4 Tangible fixed assets

	Computer equipment £	Office furniture and equipment £	Total £
Cost			
At 1 July 2010	-	-	-
Additions	1,683	3,421	5,104
At 30 June 2011	1,683	3,421	5,104
Depreciation			
At 1 July 2010	-	-	-
Charge for the year	344	546	890
At 30 June 2011	344	546	890
Net book value			
At 30 June 2011	1,339	2,875	4,214
At 30 June 2010	-	-	-

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 July 2010 & at 30 June 2011	500
Net book value	
At 30 June 2011	500
At 30 June 2010	500

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bladon Jets Limited	Isle of Man	Ordinary	100 00
Bladon Jets (UK) Limited	United Kingdom	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Bladon Jets Limited	Development of micro turbine technology	(6,643)	(2,183)
Bladon Jets (UK) Limited	Development of micro gas turbines	(1,311,189)	(752,453)

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6 Debtors	2011 £	2010 £
Amounts owed by group undertakings	1,481,932	636,460
Other debtors	3,144	4,340
Prepayments	3,106	94
	<u>1,488,182</u>	<u>640,894</u>

The amounts due from group undertakings are unsecured, interest free and have no fixed repayment programme. The company has undertaken to support the two subsidiary companies to help them satisfy their liabilities as they fall due.

7 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	4,689	-
Taxation and social security	6,906	-
Accrued expenses and sundry creditors	16,344	84,614
	<u>27,939</u>	<u>84,614</u>

8 Deferred revenue grants

	Government grants £
Grants received during the year	2,759
Amortisation in the year	(1,406)
Balance at 30 June 2011	<u>1,353</u>

During the year the company received a grant from the Isle of Man Government in respect of the head office set up costs, covering the first year of the office lease.

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

9 Share-based payment transactions

During the year ended 30 June 2011, the company had one share-based payment arrangement, which is described below

	Bladon Jets Holdings Limited Unapproved Share Option Scheme 2008
Dates of grant	18 November 2008, 12 March 2010, 15 March 2010
Number granted	1,740,000
Contractual life	7 years
Exercise price per share	£0.50

The estimated fair value of each share option granted in the general employee share plan is £Nil as the exercise price is currently in excess of the current estimated net assets per share. As such, no expense has been recorded in relation to the granting of these options.

10 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
8,984,975 Ordinary shares of £0.0001 each	899	-
62,968 Ordinary shares of 1p each	-	630
	<u>899</u>	<u>630</u>

On 21 February 2011 the company increased the number of shares in issue by changing the nominal value of each share from £0.01 to £0.0001. During the year the company issued a further 2,688,175 £0.0001 shares at a premium of £2,665,406.

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

11 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 July 2010	839,900	(209,558)
Loss for the year	-	(82,370)
Premium on shares issued during the year	2,665,406	-
Balance at 30 June 2011	<u>3,505,306</u>	<u>(291,928)</u>

12 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Loss for the financial year	(82,370)	(48,820)
Proceeds from issue of shares	2,665,675	325,100
Net addition to shareholders' funds	<u>2,583,305</u>	<u>276,280</u>
Opening shareholders' funds	630,972	354,692
Closing shareholders' funds	<u>3,214,277</u>	<u>630,972</u>

13 Financial commitments

At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012

	Land and buildings	
	2011 £	2010 £
Operating leases which expire Between two and five years	<u>5,400</u>	<u>-</u>

14 Control

The directors do not consider there to be a single ultimate controlling party

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

15 Related party transactions

During the year the company entered into the following transactions with related parties

Related party	Transactions	Balance at 30 June 2011	
		£	£
Bladon Jets Limited (Subsidiary)	Loans made	28,151	
	Loans repaid	(304,795)	
	Loan account balance		5,838
Bladon Jets (UK) Limited (Subsidiary)	Expenses paid on behalf	1,169,363	
	Loan repayments	(445,000)	
	Management charge	397,753	
	Loan account balance		1,476,094

16 Non-consolidation

The company has not prepared consolidated accounts as it has taken advantage of exemptions available under FRS 2 and Isle of Man companies legislation

BLADON JETS HOLDINGS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	2011 £	2010 £
Administrative expenses	(86,528)	(48,845)
	<hr/>	<hr/>
Other operating income	(86,528)	(48,845)
Isle of Man Government grant released	1,406	-
	<hr/>	<hr/>
Operating loss	(85,122)	(48,845)
Other interest receivable and similar income		
Bank interest received	3,002	25
	<hr/>	<hr/>
Loss before taxation	(82,120)	(48,820)
	<hr/>	<hr/>

BLADON JETS HOLDINGS LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	£	£
Administrative expenses		
Management salaries and fees	273,659	159,000
Recruitment expenses	579	-
Rent re operating leases	3,600	-
Insurance	3,906	4,341
Stationery, printing and office supplies	3,334	326
Advertising and marketing	1,181	-
Computer running costs	956	3,400
Telephone	1,649	456
Hire of equipment	1,032	-
Travelling expenses	59,453	32,886
Research and development costs	40,548	29,628
Legal and professional fees	89,770	5,887
Management recharge	(397,753)	(191,488)
Accountancy	-	750
Audit fees	2,625	2,500
Bank charges	558	141
Sundry expenses	541	994
Subscriptions	-	24
Depreciation	890	-
	<u>86,528</u>	<u>48,845</u>

Company Registration No 002592V (Isle of Man)

BLADON JETS HOLDINGS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

BLADON JETS HOLDINGS LTD

COMPANY INFORMATION

Directors	Mr P D Barrett	
	Mr G E Lamb	
	Mr P M Lelliott	
	Dr R D Speth	(Appointed 22 February 2011)
	Mr C D Parrish	(Appointed 13 January 2011)
Company number	002592V	
Registered office	Westminster House Parliament Square Castletown Isle of Man IM9 1LA	
Auditors	Crowe Clark Whitehill Audit LLC 6th Floor Victory House Prospect Hill Douglas Isle of Man IM1 1EQ	
Bankers	Barclays Bank plc Victoria Street Douglas Isle of Man IM1 2LE	

BLADON JETS HOLDINGS LTD

CONTENTS

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Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 12

BLADON JETS HOLDINGS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The directors present their report and financial statements for the year ended 30 June 2011

Principal activities and review of the business

The principal activity of the company is the development of micro gas turbines

Results and dividends

The results for the year are set out on page 4

The retained loss for the year transferred to reserves was £82,370 (2010 £48,820) A dividend of £Nil (2010 £Nil) was paid during the year

Directors

The following directors have held office since 1 July 2010

Mr P D Barrett	
Mr C G Bladon	(Resigned 28 February 2011)
Mr C A L Heading	(Resigned 28 February 2011)
Mr G E Lamb	
Mr P M Lelliott	
Dr R D Speth	(Appointed 22 February 2011)
Mr C D Parrish	(Appointed 13 January 2011)

Auditors

A resolution proposing that Crowe Clark Whitehill Audit LLC be reappointed as auditors of the company will be put at a General Meeting

BLADON JETS HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

Directors' responsibilities

In accordance with the Isle of Man Companies Act 2006, the company should keep reliable accounting records which

- correctly explain the transactions of the company,
- enable the financial position of the company to be determined with reasonable accuracy at any time, and
- allow financial statements to be prepared

For the purpose of this audit engagement, the directors are considered to be responsible for preparing the financial statements which

- give a true and fair view of the company's state of affairs at the end of the year and its profit or loss for that year, and
- are in accordance with applicable law and regulations

In preparing these financial statements the directors should

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis (unless it is inappropriate to presume that the company will continue in business)

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr G E Lamb
Director

Date

26/10/11

BLADON JETS HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLADON JETS HOLDINGS LTD

We have audited the financial statements of Bladon Jets Holdings Ltd for the year ended 30 June 2011 set out on pages 4 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We read all the information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended, and
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Crowe Clark Whitehill Audit LLC

2 November 2011

Crowe Clark Whitehill Audit LLC

Chartered Accountants

6th Floor

Victory House

Prospect Hill

Douglas

Isle of Man

IM1 1EQ

BLADON JETS HOLDINGS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Administrative expenses		(86,528)	(48,845)
Government grants released		1,406	-
		<hr/>	<hr/>
Operating loss	2	(85,122)	(48,845)
Bank interest receivable		3,002	25
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(82,120)	(48,820)
Tax on loss on ordinary activities	3	(250)	-
		<hr/>	<hr/>
Loss for the year	11	(82,370)	(48,820)
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 6 to 12 form part of these financial statements

BLADON JETS HOLDINGS LTD

BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		4,214		-
Investments	5		500		500
			<u>4,714</u>		<u>500</u>
Current assets					
Debtors	6	1,488,182		640,894	
Cash at bank		1,750,673		74,192	
		<u>3,238,855</u>		<u>715,086</u>	
Creditors amounts falling due within one year	7	<u>(27,939)</u>		<u>(84,614)</u>	
Net current assets			<u>3,210,916</u>		<u>630,472</u>
Total assets less current liabilities			<u>3,215,630</u>		<u>630,972</u>
Accruals and deferred income	8		<u>(1,353)</u>		<u>-</u>
			<u>3,214,277</u>		<u>630,972</u>
Capital and reserves					
Called up share capital	10		899		630
Share premium account	11		3,505,306		839,900
Profit and loss account	11		<u>(291,928)</u>		<u>(209,558)</u>
Shareholders' funds	12		<u>3,214,277</u>		<u>630,972</u>

The notes on pages 6 to 12 form part of these financial statements

Approved by the Board and authorised for issue on

28/10/11

Mr P D Barrett
Director

Mr G E Lamb
Director

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 33% straight line basis
Office furniture and equipment	25% straight line basis

1.5 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value. The directors do not consider that the investments have been impaired and as such no provision has been made for diminution in value.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Going concern

The directors believe that the going concern basis for accounting is appropriate due to significant investments into the company and the issue of grant income to the subsidiary, Bladon Jets (UK) Limited.

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Operating loss	2011	2010
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	890	-
Operating lease rentals	3,600	-
Auditors' remuneration	2,625	2,500
and after crediting		
Isle of Man Government grant	(1,406)	-

3 Taxation

The standard rate of Isle of Man income tax is zero percent for the current and preceding periods. As a result there is no liability to income tax.

4 Tangible fixed assets

	Computer equipment	Office furniture and equipment	Total
	£	£	£
Cost			
At 1 July 2010	-	-	-
Additions	1,683	3,421	5,104
At 30 June 2011	1,683	3,421	5,104
Depreciation			
At 1 July 2010	-	-	-
Charge for the year	344	546	890
At 30 June 2011	344	546	890
Net book value			
At 30 June 2011	1,339	2,875	4,214
At 30 June 2010	-	-	-

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

5 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 July 2010 & at 30 June 2011	500
Net book value	
At 30 June 2011	500
At 30 June 2010	500

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Bladon Jets Limited	Isle of Man	Ordinary	100 00
Bladon Jets (UK) Limited	United Kingdom	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Bladon Jets Limited	Development of micro turbine technology	(6,643)	(2,183)
Bladon Jets (UK) Limited	Development of micro gas turbines	(1,311,189)	(752,453)

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6 Debtors	2011 £	2010 £
Amounts owed by group undertakings	1,481,932	636,460
Other debtors	3,144	4,340
Prepayments	3,106	94
	<u>1,488,182</u>	<u>640,894</u>

The amounts due from group undertakings are unsecured, interest free and have no fixed repayment programme. The company has undertaken to support the two subsidiary companies to help them satisfy their liabilities as they fall due.

7 Creditors amounts falling due within one year	2011 £	2010 £
Trade creditors	4,689	-
Taxation and social security	6,906	-
Accrued expenses and sundry creditors	16,344	84,614
	<u>27,939</u>	<u>84,614</u>

8 Deferred revenue grants

	Government grants £
Grants received during the year	2,759
Amortisation in the year	(1,406)
Balance at 30 June 2011	<u>1,353</u>

During the year the company received a grant from the Isle of Man Government in respect of the head office set up costs, covering the first year of the office lease.

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

9 Share-based payment transactions

During the year ended 30 June 2011, the company had one share-based payment arrangement, which is described below

**Bladon Jets
Holdings
Limited
Unapproved
Share Option
Scheme 2008**

Dates of grant	18 November 2008, 12 March 2010, 15 March 2010
Number granted	1,740,000
Contractual life	7 years
Exercise price per share	£0.50

The estimated fair value of each share option granted in the general employee share plan is £Nil as the exercise price is currently in excess of the current estimated net assets per share. As such, no expense has been recorded in relation to the granting of these options.

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Allotted, called up and fully paid		
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BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

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	Share premium account £	Profit and loss account £
Balance at 1 July 2010	839,900	(209,558)
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At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012

	Land and buildings 2011 £	2010 £
Operating leases which expire Between two and five years	<u>5,400</u>	<u>-</u>

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The directors do not consider there to be a single ultimate controlling party

BLADON JETS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

15 Related party transactions

During the year the company entered into the following transactions with related parties

Related party	Transactions	Balance at 30 June 2011	
		£	£
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	Loans repaid	(304,795)	
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	Loan repayments	(445,000)	
	Management charge	397,753	
	Loan account balance		1,476,094

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The company has not prepared consolidated accounts as it has taken advantage of exemptions available under FRS 2 and Isle of Man companies legislation

BLADON JETS HOLDINGS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011

	2011 £	2010 £
Administrative expenses	(86,528)	(48,845)
	<hr/>	<hr/>
Other operating income	(86,528)	(48,845)
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Bank interest received	3,002	25
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Loss before taxation	(82,120)	(48,820)
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BLADON JETS HOLDINGS LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	£	£
Administrative expenses		
Management salaries and fees	273,659	159,000
Recruitment expenses	579	-
Rent re operating leases	3,600	-
Insurance	3,906	4,341
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Accountancy	-	750
Audit fees	2,625	2,500
Bank charges	558	141
Sundry expenses	541	994
Subscriptions	-	24
Depreciation	890	-
	<u>86,528</u>	<u>48,845</u>



FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC031166

UK Establishment No. BR016232

The Registrar of Companies hereby certifies that

BLADON JETS HOLDINGS LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **21st January 2013**.

