

COMPANY NO. 3724230
THE COMPANIES ACT 1985

THURSDAY



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MACQUARIE EUROPEAN INFRASTRUCTURE LIMITED

(Adopted by special resolution passed on 4 March 2005)

PRELIMINARY

1. These Articles constitute the articles of the Company. No regulations which would constitute the articles of the Company by virtue of section 8(2) of the Act apply to the Company.

INTERPRETATION

2. In these Articles:

- 2.1 the following words and expressions have the following meanings:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"A Special Share" means the special rights share of £1 in the capital of the Company;

"A Special Shareholder" means the holder for the time being of the A Special Share;

"address" in relation to an electronic communication includes any number or address used for the purposes of such communication;

"Articles" means the articles of association of the Company;

"auditors" means the auditors of the Company;

"B Special Share" means the special rights share of £1 in the capital of the Company;

"B Special Shareholder" means the holder for the time being of the B Special Share;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"communication" means the same as in the Electronic Communications Act 2000;

"Company" means this company;

"Deferred Shares" means the deferred shares of nominal value of 10 pence each in the capital of the Company;

"director" means, except where the context otherwise requires, a director of the Company and **"directors"** means the directors or any of them acting as the board of directors of the Company;

"electronic communication" means the same as in the Electronic Communications Act 2000;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Office" means the registered office of the Company;

"Parent Company" means a company (wheresoever incorporated) which is the holder of not less than ninety per cent of the issued shares of the Company;

"Seal" means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 39 or 40 of the Act;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"share" means any share of any class in the capital of the Company and any further share issued by the Company from time to time;

"United Kingdom" means Great Britain and Northern Ireland;

- 2.2 powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- 2.3 the word **"directors"** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- 2.4 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- 2.5 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under the Articles or under another delegation of the power;

- 2.6 unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- 2.7 references to a document being executed include references to its being executed under hand or under seal or by any other method;
- 2.8 unless the context otherwise requires, any reference to "**writing**" or "**written**" shall include any method of reproducing words or text in a legible and non-transitory form;
- 2.9 save where specifically required or indicated otherwise words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;
- 2.10 clause and paragraph headings are inserted for ease of reference only and shall not affect construction.

SHARE CAPITAL

3. At the date of adoption of these Articles, the share capital of the Company is £1,069,700,002 divided into 7,131,333,332 Ordinary Shares of £1 each, two Deferred Shares of 10 pence each, one A Special Share of £1 and one B Special Share of £1.¹
4. The directors are generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80(2) of the Act). The authority hereby conferred shall, subject to section 80(7) of the Act, be for a period of five years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles or, where the authority is renewed, at the date of the renewal.
5. The directors shall be entitled under the authority contained in Article 4 or any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.
6. The provisions of sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.

¹ By a Special Resolution dated 17 December 2009 the Company reduced its share capital from 1,963,940,676 ordinary shares of £0.15 each, two deferred shares of ten pence each, one A special share of £1 and one B special share of £1 to 1,936,940,676 ordinary shares of £0.02065 each, two deferred shares of ten pence each, one A special share of £1 and one B special share of £1 by cancelling and extinguishing £0.12935 of liability in relation to each issued ordinary share in the capital of the Company held by the sole shareholder of the Company at the date of the special resolution.

7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the directors shall determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
9. Subject to the provisions of Articles 4 to 8 inclusive, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:
 - 9.1 all unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
 - 9.2 the directors may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.
10. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

A SPECIAL SHARE

12. On a distribution of capital on a winding up of the Company, the A Special Shareholder shall be entitled to repayment of the capital paid up or treated for the purposes of the Act as paid up on the A Special Share in priority to any repayment of capital to any other member of the Company. The A Special Share shall confer no other right to participate in the capital or profits of the Company.
13. The A Special Share shall not be redeemed other than as provided for below:
 - 13.1 the A Special Shareholder may, after consulting with the Company and subject to provisions of the Act, require the Company to redeem the A Special Share at par, by giving notice to the Company and delivering the relevant share certificate to the Company;
 - 13.2 the Company may redeem the A Special Share at par with the consent of the A Special Shareholder, following notice to the A Special Shareholder and the A Special Shareholder shall deliver the relevant share certificate to the Company prior to the date given in the notice for redemption.
14. On the redemption of the A Special Share, this Article, and Articles 12, 13 and 15 shall cease to have effect. On any redemption by the Company of the A Special Share,

the certificate in respect thereof shall be deemed to have been cancelled on the date on which the A Special Share is redeemed in full.

15. Notwithstanding Article 21, a variation of the rights attaching to the A Special Share shall be effective only with the express prior consent in writing of the A Special Shareholder and without such consent shall not be done or caused to be done.

B SPECIAL SHARE

16. On a distribution of capital on a winding up of the Company, the B Special Shareholder shall be entitled to repayment of the capital paid up or treated for the purposes of the Act as paid up on the B Special Share in priority to any repayment of capital to any other member of the Company. The B Special Share shall confer no other right to participate in the capital or profits of the Company.
17. The B Special Share shall not be redeemed other than as provided for below:
- 17.1 the B Special Shareholder may, after consulting with the Company and subject to provisions of the Act, require the Company to redeem the B Special Share at par, by giving notice to the Company and delivering the relevant share certificate to the Company;
- 17.2 the Company may redeem the B Special Share at par with the consent of the B Special Shareholder, following notice to the B Special Shareholder and the B Special Shareholder shall deliver the relevant share certificate to the Company prior to the date given in the notice for redemption.
18. On the redemption of the B Special Share, this Article, Articles 16, 17 and 19 shall cease to have effect. On any redemption by the Company of the B Special Share, the certificate in respect thereof shall be deemed to have been cancelled on the date on which the B Special Share is redeemed in full.
19. Notwithstanding Article 21, a variation of the rights attaching to the B Special Share shall be effective only with the express prior consent in writing of the B Special Shareholder and without such consent shall not be done or caused to be done.

DEFERRED SHARES

20. The Deferred Shares shall have the following rights and be subject to the following restrictions:
- 20.1 on a distribution of capital on a winding up of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the A Special Share, the B Special Share and the Ordinary Shares of 15 pence each of the capital paid up or treated for the purposes of the Act as paid up on such shares and then in repayment to the holders of the Deferred Shares of the capital paid up or treated for the purposes of the Act as paid up on the Deferred Shares. The Deferred Shares shall confer no other right to participate in the capital or profits of the Company; and
- 20.2 the holders of the Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company.

VARIATION OF RIGHTS

21. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up-
- (a) in such manner (if any) as may be provided by those rights; or
 - (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class,
- but not otherwise. To every such separate meeting the provisions of the Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
22. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares.

SHARE CERTIFICATES

23. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the Seal or executed in such other manner as the directors may approve, having regard to the Act and the provisions of the Articles, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
24. If a share certificate 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.

LIEN

25. The Company shall 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. The directors may at any time declare any share to

be wholly or in part exempt from the provisions of this Article 25. The Company's lien on a share shall extend to any amount payable in respect of it.

26. The Company may sell in such manner as the directors determine 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 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
27. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
28. The net proceeds of the sale, after payment of the costs, 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 the certificate 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 at the date of the sale.

CALLS ON SHARES AND FORFEITURE

29. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
30. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. 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 appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
33. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

34. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
35. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
36. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
37. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
38. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
39. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

40. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
41. The directors shall register a transfer of shares which is:

- 41.1 lodged at the Office or at such other place as the directors may appoint;
- 41.2 accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- 41.3 presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982
- 41.4 and may, in their absolute discretion and without giving any reason, refuse to register any other transfer of shares.
- 42. If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 43. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 44. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 45. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

- 46. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 47. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If the person so becoming entitled shall elect to become registered as the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred. The provisions of this Article shall apply to any person becoming entitled to a share in consequence of the merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.
- 48. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share,

be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

49. The Company may by ordinary resolution:
- 49.1 increase its share capital by new shares of such amount as the resolution prescribes;
 - 49.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 49.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 49.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
50. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
51. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

52. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.
54. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 55.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right or such other majority as has been decided on by elective resolution of the members under the Act.
- 55.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 55.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the auditors.
56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
57. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required, a special resolution shall also be effective.

PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
59. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
60. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

61. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
62. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
63. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
64. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by the chairman or any member present in person or by proxy or duly authorised representative and entitled to vote.
65. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
66. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
67. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
68. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.
69. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
70. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case

at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

71. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

72. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
73. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
74. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
75. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
76. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
77. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.
78. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any form which is usual or which the directors may approve.

79. The appointment of a proxy shall be deemed to include the right to demand, or join in demanding, a poll. The appointment of a proxy shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
80. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- 80.1 in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 80.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
- (a) in the notice convening the meeting, or
 - (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- 80.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 80.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; and
- an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.
81. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the

vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

82. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

ALTERNATE DIRECTORS

83. Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. The notice may be:
- 83.1 delivered personally to the secretary or to a director other than the director making or revoking the appointment; or
 - 83.2 sent by post in a prepaid envelope addressed to the Office or to another address designated by the directors for that purpose or by leaving it at the Office or such other address; or
 - 83.3 sent by electronic communication to an address designated by the directors for that purpose.
84. The appointment or removal of an alternate director shall take effect when the notice is deemed delivered in accordance with Article 130 or Article 133 (as the case may be) or on such later date (if any) specified in the notice.
85. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
86. An alternate director shall cease to be an alternate director:
- 86.1 if his appointor ceases to be a director; or
 - 86.2 if his appointor revokes his appointment pursuant to Article 83; or
 - 86.3 on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
 - 86.4 if he resigns his office by notice to the Company.
87. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

88. Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution or by the Parent Company (if any), the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 88 shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
89. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
90. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF DIRECTORS' POWERS

91. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any managing director or any director holding any other executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors onto any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.
92. The directors may appoint any person to any office or employment having a designation or title including the word "director" and/or may attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall in no way imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of the Articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

93. Without prejudice to the powers of the Company under section 303 of the Act to remove a director by ordinary resolution, the Parent Company may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove any director from office. Any appointment or removal of a director under this Article 93 shall be by notice to the Company signed by or on behalf of the appointor or appointors (which may consist of several documents in the like form each signed by or on behalf of one or more appointors). The notice may be:

93.1 delivered personally to the secretary or to a director other than the director being appointed or removed; or

93.2 sent by post in a prepaid envelope addressed to the Office or to another address designated by the directors for that purpose or by leaving it at the Office or such other address; or

93.3 sent by electronic communication to an address designated by the directors for that purpose.

The appointment or removal shall take effect when the notice is deemed delivered in accordance with Article 130 or Article 133 (as the case may be) or on such later date (if any) specified in the notice.

94. The directors shall also have the power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force.

DISQUALIFICATION OF DIRECTORS

95. The office of a director shall be vacated if:

95.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

95.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

95.3 he is, or may be, suffering from mental disorder and either:

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

95.4 he resigns his office by notice to the Company; or

- 95.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
- 95.6 he is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director; or
- 95.7 he is removed as a director in accordance with the provisions of Article 93; or
- 95.8 he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director:
- (a) an alternate director appointed by him acting in his capacity as such shall be excluded; and
 - (b) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient.

REMUNERATION OF DIRECTORS

96. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

97. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

98. Subject to the provisions of the Act the directors may, with the approval of the Parent Company (if there is one), appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
99. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his and, if there is a Parent Company, provided he has obtained the approval of the Parent Company, a director notwithstanding his office:

- 99.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 99.2 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
- 99.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
100. For the purposes of Article 99:
- 100.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 100.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' BENEFITS, PENSIONS AND INSURANCE

101. The directors may, with the approval of the Parent Company (if there is one), provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
102. Without prejudice to the provisions of Article 136, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- 102.1 a director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- 102.2 a trustee of any pension fund in which employees of the company or any other body referred to in Article 102.1 is or has been interested,
- including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his

duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

103. Without prejudice to the generality of Article 99, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to Articles 101 or 102. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
104. Pursuant to section 719 of the Act, the directors are hereby authorised, with the approval of the Parent Company (if there is one), to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall (subject as aforesaid) be made by a resolution of the directors in accordance with section 719.

PROCEEDINGS OF DIRECTORS

105. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing or by electronic communication to him at his last known address or any other address given by him to the Company for this purpose. Any director may waive notice of a meeting and any such waiver may be retrospective.
106. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not be entitled to a casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
107. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by the Articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
108. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
109. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

110. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
111. The contemporaneous connection of a number of the directors not less than the quorum, regardless of physical location, by any means of electronic communication shall be deemed to constitute a properly held meeting of the directors so long as the following conditions are met:
- 111.1 throughout the meeting each of the directors taking part must be able to:
- (a) hear each of the other directors taking part; and
 - (b) subject as mentioned below, send and receive communications simultaneously to and from all of the other directors taking part;
- 111.2 at the beginning and at the conclusion of the meeting the chairman shall ask all of those who have been a party to the proceedings to acknowledge their presence and to confirm that they have attended throughout the meeting.

Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word "meeting" in the Articles shall be construed accordingly.

The meeting shall have been validly conducted notwithstanding that a director may have been accidentally disconnected during the meeting, so long as a quorum of directors were connected at all times. A minute of the proceedings shall be sufficient evidence of the observance of the necessary formalities if certified by a director who was party to them.

112. Subject to such disclosure as is required by the Act and the Articles, a director shall be entitled to vote at any meeting of directors or of a committee of directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

SECRETARY

113. Subject to the provisions of the Act, the secretary shall be appointed by the Parent Company or the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by such appointor(s). Any appointment or removal of a secretary under this Article 113 shall be by notice to the Company signed by or on behalf of the appointor or appointors (which may consist of several documents in the like form each signed by or on behalf of one or more appointors).

114. Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of Article 113.

MINUTES

115. The directors shall cause minutes to be made in books kept for the purpose:
- 115.1 of all appointments of officers made by the directors; and
- 115.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL, EXECUTION OF DEEDS

116. If the Company has a Seal, it shall only be used by the authority of a resolution of the directors, or a committee of directors authorised by the directors. The directors (or the committee of directors, as the case may be) shall determine who may sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by at least two directors. Any document may be executed under the Seal by impressing the Seal by mechanical means or by printing the Seal or a facsimile of it on the document or by applying the Seal or a facsimile of it by any other means to the document.
117. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the Seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by Article 2.
118. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

RECORD DATES

119. Notwithstanding any other provision of the Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

120. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
121. Subject to the provisions of the Act, and with the approval of the Parent Company (if there is one), the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. Such interim dividends may be paid in cash or wholly or partly by the distribution of assets. If the share capital is divided into different classes, the directors may pay interim dividends

on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

122. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
123. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets.
124. Where any difficulty arises in regard to the distribution of assets pursuant to the payment or declaration of any dividend, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
125. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
126. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
127. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

128. No member, other than the Parent Company (if there is one), shall (as such) have any right of inspecting any accounting records or other book or document of the Company

except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

129. The directors may with the authority of an ordinary resolution of the Company:
- 129.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 129.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article 129, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 129.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article 129 in fractions; and
- 129.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

130. Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. The Company may give any notice to a member:
- 130.1 personally; or
- 130.2 by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address; or
- 130.3 by giving it using an electronic communication to an address for the time being notified to the company by the member.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

131. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
132. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
133. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
134. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

135. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members 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 members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

136. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

ANNEX

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

MACQUARIE EUROPEAN INFRASTRUCTURE LIMITED

1. The Company's name is "MACQUARIE EUROPEAN INFRASTRUCTURE LIMITED".^[2]
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
 - (2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

² Incorporated under the name of Precis (1726) Limited on 2 March 1999, which name changed to Project Global Limited by special resolution passed on 12 April 1999, which name changed to Macquarie European Infrastructure Limited by special resolution passed on 19 May 1999, which name changed to Macquarie European Infrastructure public limited company by written resolution dated 1 September 2000, which name changed to Macquarie European Infrastructure Limited on the re-registration of the Company on 9 March 2005.

- (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (4) To carry on business as a general commercial company.
- (5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.
- (7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind; and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired.
- (8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.
- (9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them; and otherwise to invest and deal with the money and assets of the Company.
- (10) To lend money or give credit to such persons and on such terms as may seem expedient.
- (11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.
- (12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects.

- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (14) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable.
- (16) To do all or any of the following, namely:
 - (1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of:
 - (a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for:
 - (i) the Company or any company which is or was its parent company is or was a subsidiary undertaking of the Company or any such parent company; or
 - (ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly; or
 - (iii) any person otherwise allied to or associated with the Company;
 - (b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company; and
 - (c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid; and

- (2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants.
- (17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.
- (18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members.
- (19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person.
- (20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose.
- (21) To procure the Company to be registered or recognised in any part of the world.
- (22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.
- (23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein.
- (24) To distribute among the members of the Company in kind any assets of the Company.

- (25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (26) To carry on business in any part of the world, including without limitation, in Australia.^[3]
- (27) To establish and maintain branch registers in any part of the world, including without limitation, in Australia.^[4]
- (28) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them.

AND IT IS HEREBY DECLARED that in this clause:

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa;
- (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
- (C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible;
- (D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may seem to the directors or which is in the opinion or perception of the directors;
- (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of the Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it;
- (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph.

4. The liability of the members is limited.

³ Inserted by written resolution dated 1 September 2000.

⁴ Inserted by written resolution dated 1 September 2000.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.^[5]

⁵ The share capital of the company was increased from £100 to £91,154,300 by ordinary resolution passed on 29 October 1999. The share capital of the company was increased from £91,154,300 to £200,000,000 by ordinary resolution passed on 31 January 2000. The share capital of the Company was increased from £200,000,000 to £200,000,002 by written resolution dated 1 September 2000. The share capital of the company was increased from £200,000,002 to £980,000,002 by the creation of 5,200,000,000 Ordinary shares of 15p each by an ordinary resolution passed on 12 February 2001. The share capital of the company was increased from £980,000,002 to £1,069,700,002 by the creation of 598,000,000 ordinary shares of 15p each by an ordinary resolution passed on 29 October 2001.

The existing 133,558,645 ordinary shares of £1 each were subdivided into 890,390,966 ordinary shares of 15p each and one ordinary share of 10p each by a written resolution of the sole shareholder passed on 20 September 2000. The ordinary share of 10p was cancelled and the issued share capital of the company was reduced by 10p by a resolution of the directors dated 20 September 2000.

The unissued ordinary share capital of 66,441,355 ordinary shares of £1 each were subdivided into 442,942,366 shares of 15p each and one ordinary share of 10p each by an ordinary resolution passed on 12 February 2001.

By Special Resolution and with the sanction of an Order of the High Court of Justice dated 11 January 2005 the Company's share capital was reduced from £1,069,700,002 divided into 7,131,333,332 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00 to £779,158,900.6 divided into 5,194,392,656 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00. By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution, and with effect from 12 January 2005, the capital of the Company is £1,069,700,002 divided into 7,131,333,332 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00.

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

Names and Addresses of Subscribers	Number of shares taken by each Subscriber
Diane June Penfold 43 Eagle Court Herman Hill London E11 1PD	One
Company Secretary	
Clare Alice Wilson 75 Ifield Road London SW10 9AU	One
Solicitor	

Dated the 19th day of February 1999

Witness to the above Signatures:

June Pattinson
6a Maybrick Road
Hornchurch
Essex
RM11 2AZ

Secretary