

Company number: 08353309

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ARTICLES OF ASSOCIATION

of

MANCHESTER AIRPORTS HOLDINGS LIMITED

(the "Company")

(Articles adopted on

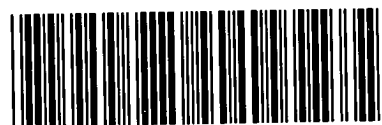
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## **TABLE OF CONTENTS**

	<b>Page</b>
1. Exclusion of Model Articles	1
2. Definitions	1
3. Limited liability	8
4. Change of name	9
5. Rights attached to Shares	9
6. Pre-emption rights on issue of Shares	10
7. Redeemable Shares	11
8. Variation of rights	12
9. Shares	12
10. Trusts not recognised	13
11. Right to share certificates	13
12. Replacement of share certificates	13
13. Execution of share certificates	13
14. All Shares to be fully paid	14
15. Affiliates	14
16. Debt	14
17. Information rights	14
18. Confidentiality	15
19. Share transfers	16
20. Restrictions on Disposal of Shares	17
21. Permitted Disposals	19
22. Global Offer	20
23. Tag Offer	23

24.	Transfers by Non-Voting Shareholders	24
25.	Completion of Transfers	28
26.	Sub-division	30
27.	Fractions	30
28.	Omission or Non-Receipt of Notice	30
29.	Quorum	31
30.	Procedure if quorum not present	31
31.	Chairman of general meeting	31
32.	Orderly conduct	32
33.	Entitlement to attend and speak	32
34.	Adjournments	32
35.	Notice of adjournment	33
36.	Amendments to resolutions	33
37.	Amendments ruled out of order	33
38.	Voting	33
39.	Errors and disputes	34
40.	Poll votes	34
41.	Content of proxy notices	34
42.	Delivery of proxy notices	35
43.	Separate general meetings	36
44.	Number of Directors	36
45.	Directors' shareholding qualification	36
46.	Eligibility of Directors	36
47.	Appointment of A Directors, B Directors and C director/Observer	36
48.	Power of Board to appoint Directors	37

49.	Removal of Director	37
50.	Termination of Director's appointment	37
51.	Appointment and removal of Alternate Directors	38
52.	Rights and responsibilities of Alternate Directors	38
53.	Termination of Alternate Director's appointment	39
54.	Executive Directors	39
55.	Directors' remuneration	40
56.	Expenses	40
57.	Conflicts of interest requiring Board authorisation	40
58.	Directors may vote when interested	42
59.	Benefits	42
60.	General powers of Company vested in Board	43
61.	Agents	43
62.	Delegation to individual Directors	44
63.	Provision for employees	44
64.	Convening Directors' meetings	44
65.	Notice of Directors' meetings	44
66.	Quorum at Directors' meetings	45
67.	Voting at Directors' meetings	45
68.	Chairman	46
69.	Participation arrangements	46
70.	Resolution in writing	46
71.	Delegation to committees	46
72.	Validity of acts of Board or committee	47
73.	Use of seals	47

74.	Procedure for declaring dividends	47
75.	Payment of dividends and other distributions	48
76.	No interest on distributions	49
77.	Non-cash distributions	49
78.	Waiver of distributions	49
79.	Distribution in specie on winding up	50
80.	Power to capitalise reserves and funds	50
81.	Settlement of difficulties in distribution	50
82.	Power to choose any record date	51
83.	Method of service	51
84.	Record date for service	51
85.	Deemed delivery	52
86.	Indemnity of Directors	52

# ARTICLES OF ASSOCIATION

of

## MANCHESTER AIRPORTS HOLDINGS LIMITED (the "Company")

(Articles adopted 21 May 2020)

### Interpretation

#### 1. Exclusion of Model Articles

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles of the Company.

#### 2. Definitions

##### 2.1 In these Articles unless the context otherwise requires:

"A Director"	has the meaning given to that term in <u>Article 47(A)</u> ( <u>Appointment of A Directors and B Directors</u> );
"A Shareholder"	means the holder of the A Shares from time to time;
"A Shares"	means the A Shares of £1 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in these Articles;
"Accepting Holders"	has the meaning given to that term in <u>Article 24.5</u> ( <u>Sale to Shareholders</u> );
"Accounting Period"	means the period commencing on 1 April in any year and ending on 31 March in the next following year or such other accounting period as may be adopted by the Company in accordance with the Shareholders' Agreement;
"Additional Shareholder Debt Funding"	has the meaning given to that term in <u>Article 16(A)</u> ( <u>Debt</u> );
"address"	includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
"Aerodrome Licence"	means an aerodrome licence granted by the Civil Aviation Authority (or any successor authority);

<b>"Affiliate"</b>	means (i) in the case of any person or unincorporated body other than the B Shareholder, any other person or unincorporated body that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and for these purposes <b>"control"</b> (including the terms <b>"controlling"</b> , <b>"controlled by"</b> and <b>"under common control with"</b> ) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person or unincorporated body whether through the ownership of securities, by contract, agency or otherwise; and (ii) in the case of the B Shareholder, (a) IFM Holdings Pty Ltd and IFM Investors Pty Ltd (or any of their direct or indirect subsidiary undertakings or special purpose vehicles save where such undertaking is a portfolio company); (b) any fund or trustee of a fund (or any of their respective direct or indirect subsidiary undertakings save where such undertaking is a portfolio company) in each case where the fund or trustee of the fund is managed, advised or controlled by IFM Holdings Pty Ltd or IFM Investors Pty Ltd (or any of their direct or indirect subsidiary undertakings); or (c) any limited partner in any person referred to in (ii)(b) above;
<b>"Alternate Director"</b>	has the meaning given to that term in <u>Article 51</u> ( <i>Appointment and removal of Alternate Directors</i> );
<b>"Appointed Director"</b>	has the meaning given to that term in <u>Article 51(A)</u> ( <i>Appointment and removal of Alternate Directors</i> );
<b>"Articles"</b>	means these articles of association as amended from time to time and the expression <b>"this Article"</b> shall be construed accordingly;
<b>"B Director"</b>	has the meaning given to that term in <u>Article 47(B)</u> ( <i>Appointment of A Directors and B Directors</i> );
<b>"B Shareholder"</b>	means the holder of the B Shares from time to time;
<b>"B Shares"</b>	means the B Shares of £1 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in these Articles;
<b>the "Board"</b>	means the board of Directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present;
<b>"Business Days"</b>	means a day (other than a Saturday or Sunday) on which banks are open for business in London and Melbourne;

<b>"Business Plan"</b>	means the three year business plan for the Company, agreed in accordance with the Shareholders' Agreement;
<b>"C Share Dividend"</b>	has the meaning given in the Shareholders' Agreement;
<b>"C Share Issue Price"</b>	means the amount paid up or credited as paid up in respect of the C Shares including any premium paid;
<b>"C Shareholder"</b>	means the holder(s) of the C Shares from time to time;
<b>"C Shares"</b>	means the C Shares of £1 each in the capital of the Company, having the rights, and being subject to the restrictions set out in these Articles;
<b>"C Share Tag Return"</b>	has the meaning given to it in Shareholders Agreement;
<b>the "Companies Acts"</b>	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;
<b>"Confidential Information"</b>	has the meaning given to that term in <u>Article 18.1</u> ( <i>Confidential Information</i> );
<b>"Conflict"</b>	has the meaning given to that term in <u>Article 57(A)</u> ( <i>Conflicts of interest requiring Board authorisation</i> );
<b>"Controlled Subsidiary"</b>	means, in relation to any person, any other person or unincorporated body that is directly or indirectly (through one or more intermediaries) controlled by, or is under common control with, that person; and for these purposes <b>"control"</b> (including the terms <b>"controlling"</b> , <b>"controlled by"</b> and <b>"under common control with"</b> ) means the possession, direct or indirect, of more than 50 per cent. of the issued voting shares of that person or, otherwise, the power to direct or cause the direction of the management, policies or activities of a person or unincorporated body whether through the ownership of securities, by contract or agency or otherwise;
<b>"DC Nominated Director"</b>	has the meaning given to that term in <u>Article 47(A)</u> ( <i>Appointment of A Directors and B Directors</i> );
<b>"Directors"</b>	means the directors of the Company from time to time, and "Director" means any one of them;
<b>"Disposal"</b>	shall include, without limitation:



- (A) the sale, assignment or transfer of any Share;
- (B) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance over, or in respect of any Share;
- (C) creating any trust over or conferring any interest in any Share;
- (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends in respect of any Share;
- (E) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a Share;
- (F) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with these Articles; and
- (G) the transmission of a Share by operation of law,

and "**Disposed**" shall be construed accordingly;

**the "distribution recipient"**

has the meaning given to it in Article 75(B) (*Payment of dividends and other distributions*);

**"District Councils"**

means The Borough Council of Bolton, The Council of the Metropolitan Borough of Bury, The Council of the City of Manchester, The Oldham Borough Council, The Rochdale Borough Council, The Council of the City of Salford, The Metropolitan Borough Council of Stockport, The Tameside Metropolitan Borough Council, The Trafford Borough Council, The Wigan Borough Council and "**District Council**" means any one of them, and "**District Council**" means any one of these;

**"Dividend Policy"**

means the Company's dividend policy in the form agreed by the Voting Shareholders in accordance with the Shareholders' Agreement from time to time;

**"Equivalent Portion"**

has the meaning given to that term in Article 20.5(B) (*Transfer of Shareholder Loan*);

**"First Round Shareholders"**

has the meaning given to that term in Article 24.4(C) (*Offer to Shareholders*);

**"GIF"**

means the IFM Global Infrastructure Fund, a unit trust registered in the Cayman Islands with registered office at

Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands;

<b>"Global Offer"</b>	has the meaning given to that term in <u>Article 22.1</u> ( <i>Meaning of Global Offer</i> );
<b>"Global Offeror"</b>	has the meaning given to that term in <u>Article 22.1</u> ( <i>Meaning of Global Offer</i> );
<b>"Group"</b>	means the Company and its subsidiaries from time to time;
<b>the "holder"</b>	means in relation to any Shares the person whose name is entered in the register as the holder of those Shares;
<b>"Investor Note"</b>	means the 12% Fixed Rate Series A Unsecured Notes 2055 issued by Manchester Airport Finance Holdings Limited;
<b>"Loan Price"</b>	has the meaning given to that term in <u>Article 20.5(D)</u> ( <i>Transfer of Shareholder Loan</i> );
<b>"Local Authority"</b>	has the meaning given to that term in section 270(1) of the Local Government Act 1972;
<b>"MACP"</b>	means Manchester Airport Car Park (1) Limited, a company incorporated in England (company no. 11877526) with registered office at 6th Floor Olympic House, Manchester Airport, Manchester, Greater Manchester, United Kingdom M90 1QX, an indirect wholly owned subsidiary of the Company;
<b>"MCC"</b>	means the Council of the City of Manchester;
<b>"MCC A Director"</b>	has the meaning given to that term in <u>Article 47(A)</u> ( <i>Appointment of A Directors and B Directors</i> );
<b>"Minimum Transfer Condition"</b>	has the meaning given to that term in <u>Article 24.1(D)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Non-Voting Ordinary Shares"</b>	means the Non-Voting Ordinary Shares of £1 each in the capital of the Company, having the rights, and being subject to the restrictions, set out in these Articles;
<b>"Non-Voting Shareholder"</b>	means a Shareholder who does not hold any Voting Shares and whose Affiliates do not hold any Voting Shares;
<b>"Offer"</b>	has the meaning given to that term in <u>Article 24.4(A)</u> ( <i>Transfers by Non-Voting Shareholders</i> );

<b>"Offer Period"</b>	has the meaning given to that term in <u>Article 24.4(A)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Offer Terms"</b>	has the meaning given to that term in <u>Article 24.1(C)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Offered Interest"</b>	has the meaning given to that term in <u>Article 24.1(A)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Offered Shareholder Loan"</b>	has the meaning given to that term in <u>Article 24.1(A)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Observer"</b>	a person appointed by the holders of the C Shares pursuant to <u>Article 47(D)</u> and who shall be given (at the same time as the directors of MACP) notice of all MACP board meetings and all agendas, written materials, minutes and other papers and/or information relating to such meetings that are provided to each director of MACP and be entitled to attend any meeting of the board of MACP but shall not be entitled to speak or vote at any meeting of the board of MACP;
<b>"Offered Shares"</b>	has the meaning given to that term in <u>Article 24.1(A)</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"Offeror"</b>	has the meaning given to that term in <u>Article 24.1</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>the "office"</b>	means the registered office from time to time of the Company;
<b>"Original Shareholder Loan"</b>	means the loans made pursuant to the facility agreement dated 31 March 1994 (as amended and restated on 9 February 2010) between Manchester Airport PLC (as borrower), Manchester Airport Group PLC and certain other members of the Group (as guarantors), MCC and the District Councils (as lenders) and MCC (as agent), as further amended, supplemented or novated from time to time (including, without limitation, pursuant to the novation of and amendments to such facility agreement);
<b>"paid up"</b>	means paid up or credited as paid up;
<b>"Permitted Interest"</b>	means a direct or indirect interest of a person in an airport situated in the United Kingdom where that person and its Affiliates do not, in aggregate: (i) have the ability to exercise, or direct the exercise of, directly or indirectly, more than ten per cent. of the shareholder voting rights in relation to that airport; (ii) have any rights to appoint representatives to the board of directors or equivalent body (or committee thereof)

	of such airport; or (iii) have no rights to receive confidential information in relation to such airport;
<b>"Prohibited Transferee"</b>	has the meaning given to that term in <u>Article 20.3(B)</u> ( <i>Prohibited Transferees</i> );
<b>"Project Period"</b>	has the meaning given in the Shareholders' Agreement;
<b>"proxy notice"</b>	has the meaning given to that term in <u>Article 41(A)</u> ( <i>Content of proxy notices</i> );
<b>the "register"</b>	means the register of members of the Company;
<b>"Relevant Non-Voting Shareholder"</b>	has the meaning given to that term in <u>Article 22.2(B)</u> ( <i>Acceptance of Global Offer</i> );
<b>"Relevant Situation"</b>	has the meaning given to that term in <u>Article 57(D)</u> ( <i>Conflicts of interest requiring Board authorisation</i> );
<b>"Reserved Matters"</b>	means the Reserved Matters set out in <u>Schedule 1</u> of the Shareholders' Agreement;
<b>"seal"</b>	means any common or official seal that the Company may be permitted to have under the Companies Acts;
<b>the "secretary"</b>	means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary;
<b>"Selling Shareholder"</b>	has the meaning given to that term in <u>Article 22.3(A)</u> ( <i>Proceeds of a Global Offer</i> );
<b>"Shareholder"</b>	means a holder of Shares;
<b>"Shareholder Appointor"</b>	means, in the case of an A Director, the A Shareholder, and, in the case of a B Director, the B Shareholder;
<b>"Shareholder Loan"</b>	means: <ul style="list-style-type: none"> <li>(A) the Original Shareholder Loan;</li> <li>(B) any debt financing provided by any Shareholder to the Company or any member of the Group pursuant to the Shareholders' Agreement; and</li> <li>(C) the Investor Note;</li> </ul>
<b>"Shareholders"</b>	means the agreement in relation to the regulation of certain

<b>"Agreement"</b>	aspects of the Company's affairs entered into by the A Shareholder, the B Shareholder and the Company on or about the date of adoption of these Articles, as amended, supplemented or novated from time to time;
<b>"Shares"</b>	means shares in the capital of the Company;
<b>"Tag Offer"</b>	has the meaning given to that term in <u>Article 23.1</u> ( <i>Meaning of Tag Offer</i> );
<b>"Transfer Notice"</b>	has the meaning given to that term in <u>Article 24.1</u> ( <i>Transfers by Non-Voting Shareholders</i> );
<b>"United Kingdom"</b>	means Great Britain and Northern Ireland;
<b>"Voting Shareholders"</b>	means a holder of Voting Shares and "Voting Shareholder" shall be construed accordingly; and
<b>"Voting Shares"</b>	means the A Shares and the B Shares.

- 2.2 References to a document being signed or to signature include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 2.3 References to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and written shall be construed accordingly.
- 2.4 Words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate.
- 2.5 References to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.6 Headings are included only for convenience and shall not affect meaning.

### 3. Limited liability

The liability of members of the Company is limited to the amount, if any, unpaid on the Shares held by them.

**Name**

#### **4. Change of name**

The Company may change its name by resolution of the Board.

### **Share Capital**

#### **5. Rights attached to Shares**

- 5.1 The special rights and restrictions attaching to the A Shares, the B Shares, the C Shares and the Non-Voting Ordinary Shares are set out in Articles 5.5 to 5.7.
- 5.2 The Non-Voting Ordinary Shares and the C Shares shall constitute a separate class of Shares from the A Shares and the B Shares.
- 5.3 The A Shares and the B Shares shall each carry the rights to appoint and remove Directors set out in these Articles but in all other respects shall be identical and rank *pari passu* as one class of Shares.
- 5.4 Subject to any rights attached to existing Shares, any Share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide. Such rights and restrictions shall apply to the relevant Shares as if the same were set out in these Articles.
- 5.5 Income
  - (A) The C Shareholders shall be entitled to the C Share Dividend which shall be payable to the holders of the C Shares pro-rata to their holdings of C Shares.
  - (B) Subject to the Shareholders Agreement, any dividend or distribution made or paid by the Company, other than the C Share Dividend, shall be paid in accordance with the Dividend Policy to the holders of the Non-Voting Ordinary Shares pro-rata to their holdings of Non-Voting Ordinary Shares. The A Shares and the B Shares shall not carry any rights to receive any dividend or other distribution made or paid by the Company.
  - (C) Where the Company has been prohibited from paying in full both the C Share Dividend to the C Shareholders and any dividend or distribution due to the A Shareholder, the B Shareholder or the Non-Voting Shareholders in respect of their Non Voting Ordinary Shares in the relevant Accounting Period, the Company will pay, when it has distributable profits available to make distributions and is not prohibited by law from doing so, the C Share Dividend to the C Shareholders and any dividend or distribution due to the A Shareholder, B Shareholder and the Non-Voting Shareholders in respect of their Non-Voting Ordinary Shares in the relevant Accounting Period pro rata as between such holders to their respective number of C Shares and Non-Voting Ordinary Shares (which shall be treated as a single class for these purposes).
- 5.6 Capital

On a winding up or other return of capital, the assets of the Company available shall be applied in the following order of priority:

- (A) first, in paying to each holder of A Shares, B Shares and Non-Voting Ordinary Shares the nominal amount of the aggregate of such Shares held by each such holder pro-rata to their holdings of Shares and to each C Shareholder the C Share Issue Price less the amount of any C Share Dividends received; and
- (B) second, in paying the balance to the holders of Non-Voting Ordinary Shares pro-rata to their holdings of Non-Voting Ordinary Shares.

## 5.7 Voting and other rights

- (A) The Voting Shareholders shall be entitled to receive notice of, to attend, speak at and vote at general meetings of the Company. On a show of hands, every Voting Shareholder who is present in person (or, in the case of a corporation, by a duly appointed representative) at a general meeting of the Company shall have one vote and every proxy present who has been duly appointed by a Voting Shareholder shall have one vote. On a poll every Voting Shareholder who is present in person (or, in the case of a corporation, by a duly appointed representative) or by proxy shall have one vote for every Voting Share held. The provisions of this Article 5.7(A) are without prejudice to Article 38(B) (Voting).
- (B) The holders of Non-Voting Ordinary Shares and C Shares shall be entitled to receive notice of, to attend and speak at general meetings of the Company, but shall have no right in that capacity to vote at any general meeting of the Company, save at a separate class meeting of the holders of Non-Voting Ordinary Shares and C Shares pursuant to Article 43 (Separate general meetings).

## 6. Pre-emption rights on issue of Shares

- (A) Subject to Article 6(D), before any Shares are issued or allotted, they shall be offered, simultaneously and on the same terms to all existing Shareholders (other than the C Shareholders). Each such offer shall be made by a notice specifying the number, type, price and terms of payment of the Shares on offer. The notice shall invite each recipient to state in writing within a period of 15 Business Days whether it is willing to take any and if so what maximum number of the Shares on offer it is willing to take.
- (B) At the expiration of the time stipulated by an offer pursuant to Article 6(A) the Directors shall allot and issue the Shares offered to or amongst those Shareholders (save for the C Shareholders) who have notified to the Company their willingness to take any of the Shares offered. If such Shareholders have, in aggregate, expressed a willingness to take more than the total number of Shares offered, such allotment shall be made in proportion (as nearly as may be without involving fractions) to the number of Non-Voting Ordinary Shares

held by each such Shareholder respectively at the date of the offer, but so that no person shall be allotted more than the maximum number of Shares which it has stated it is willing to take.

- (C) Any offered Share not accepted by Shareholders, or not capable of being allocated among them except by way of fractions, shall be immediately cancelled.
- (D) Article 6(A) to (C) shall not apply to (i) the allotment or issue of options or Shares under any employee share scheme established by the Group; (ii) the allotment or issue of Shares on the exercise of options under any employee share scheme established by the Group; (iii) any allotment or issue of options or Shares to employees of any member of the Group; or (iv) any allotment or issue of Shares in respect of which all existing Shareholders have agreed in writing to waive their rights set out in this Article 6.

## **7. Redeemable Shares**

- 7.1 Subject to any rights attached to existing Shares, any Share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable Share so issued. Such terms and conditions shall apply to the relevant Shares as if the same were set out in these Articles.

### **7.2 Redemption of C Shares**

- (A) The Company will, upon expiry of the Project Period, redeem all of the C Shares then in issue. The Company will pay the sum of £1 (in aggregate) to each C Shareholder for the C Shares that are held by such C Shareholder and redeemed pursuant to this Article 7.2(A).
- (B) The Company may, at any time during the Project Period, redeem all or part of the C Shares in issue from time to time, subject to the prior written consent of each C Shareholder on terms to be agreed in writing between the Company and each of the C Shareholders.
- (C) Upon any redemption of the C Shares, the Company will pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of the C Shares which are to be redeemed the amount payable in respect of such redemption. Upon receipt of that amount, the holder will deliver to the Company for cancellation the certificate(s) for those C Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any C Shares not redeemed at that time, the Company will immediately issue to the holder at the same time a fresh certificate for the balance of the C Shares not redeemed without charge. Any redemption of C Shares under this Article 7.2 will take place at the registered office of the Company.



- (D) If the Company is permitted by the Companies Acts to redeem only some of the C Shares that would otherwise fall to be redeemed at the expiry of the Project Period pursuant to Article 7.2(A), the Company will only redeem that number of such C Shares that it can so redeem at that time for the sum of £1. The Company will redeem, as soon thereafter as it may do so, all the remaining C Shares so to be redeemed.
- (E) If any Shareholder whose C Shares are due to be redeemed under this Article fails to deliver to the Company the documents referred to in Article 7.2(C), the Company may, at its option, retain the redemption money on trust for that Shareholder (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. The Company will then pay the redemption money to the relevant Shareholder upon receipt of those documents.

## **8. Variation of rights**

- (A) Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of Shares may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.
- (B) All the provisions of these Articles relating to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued Shares of the class, (but at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of Shares held by him) shall be a quorum), and that any holder of Shares of the class present in person or by proxy and entitled to vote may demand a poll.
- (C) The foregoing provisions of this Article 8 shall apply to the variation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class and their special rights were to be varied.
- (D) The rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

## **9. Shares**

Subject to the provisions of these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing Shares, the Board may offer, reclassify, allot, grant options over or otherwise deal with or dispose of Shares in the

Company to such persons, at such times and for such consideration and upon such terms as the Board may decide.

**10. Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any Share or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share other than an absolute right to the whole of the Share in the holder.

**11. Right to share certificates**

(A) Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the register as a holder of any Shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the Shares were issued) one certificate for all those Shares of any one class.

(B) In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the Shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

**12. Replacement of share certificates**

(A) If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

(B) Any two or more certificates representing Shares of any one class held by any Shareholder shall at his request be cancelled and a single new certificate for such Shares issued in lieu.

(C) Any certificate representing Shares of any one class held by any Shareholder may at his request be cancelled and two or more certificates for such Shares may be issued instead.

(D) Any one of two or more joint holders may request replacement certificates under this Article 12.

**13. Execution of share certificates**

(A) Every share certificate shall be executed under a seal or in such other manner as the Board, having regard to the terms of issue, may authorise and

shall specify the number and class of the Shares to which it relates and the amount or respective amounts paid up on the shares.

- (B) The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

**14. All Shares to be fully paid**

No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

**15. Affiliates**

Where these Articles are stated to impose an obligation on an Affiliate of a Shareholder who is not, at the relevant time, also a Shareholder, such Shareholder shall procure that such Affiliate complies with these Articles.

**Debt funding**

**16. Debt**

- (A) Where debt funding for the Company or the Group is sought from the Shareholders ("**Additional Shareholder Debt Funding**"), all Shareholders shall have the right (but not the obligation) to participate in the Additional Shareholder Debt Funding, on the same terms, pro rata to their holding of Non-Voting Ordinary Shares.
- (B) If any Shareholder elects not to provide Additional Shareholder Debt Funding pursuant to Article 16(A), the remaining Shareholders shall be offered the opportunity to meet such shortfall pro rata to their holdings of Non-Voting Ordinary Shares and such offer shall be made on a repeated basis (in excess of the original entitlements to participate) until either the full Additional Shareholder Debt Funding is provided or no Shareholder is willing to provide any further debt funding.

**Provision of information**

**17. Information rights**

17.1 The Company shall send to each Shareholder a copy of the following documents:

- (A) quarterly management accounts as soon as possible after the end of each quarter;

- (B) such unaudited interim accounts for the Group for each half yearly financial period as are produced as soon as possible after they become available;
- (C) the audited consolidated statutory accounts for the Group for each Accounting Period promptly following their approval by the Board and no later than five Business Days following their approval;
- (D) a draft of the Business Plan which relates to the next Accounting Period, including a draft budget and the Dividend Policy for the next Accounting Period, no later than 20 Business Days prior to the commencement to that Accounting Period; and
- (E) written notice of any agreement reached in relation to the rent review provisions contained in any agreement between the Company or a member of the Group and a Shareholder.

## 18. Confidentiality

### 18.1 Confidential Information

Each Shareholder shall treat as confidential all information obtained pursuant to Article 17 (Information rights) and such other information regarding the Company or its business or assets as that Shareholder may obtain in its capacity as a Shareholder (together, the "**Confidential Information**"). Information shall cease to be Confidential Information for the purposes of these Articles when it is made public (including by the Company filing such information with the Registrar of Companies) other than by a breach of any relevant confidentiality obligations.

### 18.2 Confidentiality

Each Shareholder shall:

- (A) not disclose any Confidential Information to any person other than:
  - (i) a Director appointed by it pursuant to these Articles;
  - (ii) in the case of any Shareholder, any of the directors or employees of it or its Affiliates, in each case whose duties include the management or monitoring of the business of the Company and who needs to know such information in order to discharge his duties;
  - (iii) in the case of MCC or the District Councils, to any council officer or member of any such Shareholder or its professional advisers;
  - (iv) a person to whom any Share (or interest in the Shareholder Loan) is bona fide proposed to be transferred in accordance with the provisions of these Articles, provided that such person has first delivered to the Company and each Shareholder an undertaking, in a

form reasonably satisfactory to the Company, to keep such information confidential, which undertaking is directly enforceable by the Company;

- (v) to any third party to the extent required by: (i) applicable law or regulation; (ii) any relevant governmental or regulatory department or body (including any governmental audit body or similar authority or tax authority); or (iii) for the purpose of any judicial proceedings; or
- (vi) to its professional advisers (including independently appointed valuers) and independent auditors, provided they have a duty to keep such information confidential;
- (B) not use any such Confidential Information other than for the purpose of the Company's business or managing or monitoring its investment in the Company and dealing with its investors; and
- (C) procure that any person to whom such Confidential Information is disclosed by it in accordance with paragraph 18.2(A)(i), 18.2(A)(ii), 18.2(A)(iii), 18.2(A)(iv) and 18.2(A)(vi) complies with the restrictions set out in this Article 18.

### 18.3 Disclosure by GIF

Any B Shareholder and any Affiliate of the B Shareholder owning any Shares in accordance with these Articles at the relevant time may disclose Confidential Information to (i) to any investors or potential investors (subject to a confidentiality agreement), beneficiaries or unitholders in such Affiliates to the extent that such Confidential Information forms part of any reports, analyses, compilations, notes, studies, memoranda or other documents in each case of a form and nature that the B Shareholder and any such Affiliate customarily provide to such persons in respect of their investment holdings and which is consistent with the current practice of IFM Investors Pty Ltd ("**Report**") and (ii) to a successor trustee or responsible entity of any fund of which the B Shareholder is the trustee or responsible entity, provided that disclosing the Confidential Information contained in the Report does not breach the terms of any confidentiality agreements entered into between (i) the B Shareholder or any Affiliate of the B Shareholder holding shares and (ii) the Company, or would otherwise be a breach of any applicable law or regulation.

## Share transfers

### 19. Share transfers

- 19.1 Any transfer of Shares made in accordance with these Articles shall be registered promptly. The Directors shall decline to register any transfer of Shares which is not made in accordance with these Articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

19.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

19.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

19.4 The Company may retain any instrument of transfer which is registered.

19.5 The transferor remains the holder of a Share until the transferee's name is entered in the register as holder of it.

## 20. Restrictions on Disposal of Shares

### 20.1 Restriction on Disposal of Shares

No Disposal of any Share shall be made except:

- (A) in compliance with the remaining provisions of this Article 20; and
- (B) as expressly permitted by Article 21 (*Permitted Disposals*).

### 20.2 Legal and beneficial interest

No Disposal of any Share or any legal or beneficial interest in a Share shall be permitted except a transfer of both the entire legal and beneficial interest in the Share.

### 20.3 Prohibited Transferees

Subject to Article 20.4 (*Board may approve allotments and Disposals*), no allotment or Disposal of any Share shall be made:

- (A) to any person:
  - (i) in the case of a transfer of Shares by a District Council, to any person who is not a body corporate (for the avoidance of doubt, MCC and the District Councils each count as a body corporate);
  - (ii) in the case of a Disposal by a Non-Voting Shareholder, whose lack of probity, in the reasonable opinion of the Board (having taken account of the views of Shareholders who will remain Shareholders following the relevant Disposal) would give rise to serious reputational concerns on the part of the remaining Shareholders;
  - (iii) in the case of a Disposal by a Voting Shareholder, whose lack of probity, in the reasonable opinion of the Voting Shareholder who will remain a Shareholder following the relevant Disposal, would give rise to serious reputational concerns on the part of the remaining Voting Shareholder;

- (iv) who, or whose Controlled Subsidiary, operates or owns any airport situated in the United Kingdom, excluding where such interest is a Permitted Interest; and/or
- (v) who, or whose Controlled Subsidiary, operates an airline which, in the reasonable opinion of the Board, has or will have a significant business relationship with any airport in the United Kingdom or an airport operated by the Group at the time of the proposed Disposal; and/or
- (B) where such allotment or Disposal would (in the reasonable opinion of the Board):
  - (i) result in the loss of (or breach of a condition of) an Aerodrome Licence held by any member of the Group; and/or
  - (ii) in light of aviation laws in force at the time of the proposed allotment or Disposal, have a material adverse effect on the operations of the Group; and/or
- (C) which would cause a material breach of any of the terms of the finance agreements entered into by the Group,

the allottee or transferee, as appropriate, of any proposed allotment or Disposal which would result in a breach of this Article 20.3, subject to Article 20.4, being a "**Prohibited Transferee**".

#### 20.4 Board may approve allotments and Disposals

Notwithstanding the terms of Article 20.3 (*Prohibited Transferees*), an allotment or Disposal which would otherwise be prohibited by Article 20.3 (*Prohibited Transferees*) may be approved by a prior resolution of the Board passed in accordance with these Articles, provided that where the proposed Disposal is made by a Voting Shareholder, the prior written approval of the non-transferring Voting Shareholder is required.

#### 20.5 Transfer of Shareholder Loan

- (A) Subject to paragraph (E) and (F), if a holder of Shares is permitted or required by this Agreement to transfer any or all of its Shares it and, if relevant, its Affiliates shall, at the same time, transfer an Equivalent Portion of the principal amount of the Shareholder Loan to the same transferee in accordance with the provisions of the Shareholder Loan.
- (B) The "**Equivalent Portion**" of the principal of the Shareholder Loan shall be the same proportion of the total Shareholder Loan held by the relevant Shareholder and its Affiliates as the proportion of the Non-Voting Ordinary Shares being Disposed of by that Shareholder (and its Affiliates) bears to the total number of Non-Voting Ordinary Shares then held by that Shareholder and its Affiliates.

- (C) Where a transfer of the Shareholder Loan is required pursuant to these Articles, each Shareholder who is also a lender under the relevant Shareholder Loan shall, to the extent relevant, be deemed to have given its consent to the transfer of the Shareholder Loan for the purposes of such Shareholder Loan.
- (D) Any principal amount of Shareholder Loan transferred pursuant to Article 22 (Global Offer) or Article 23 (Tag Offer) shall be transferred at par plus any accrued but unpaid interest (the "Loan Price").
- (E) Article 20.5(A) may be modified or waived by a resolution of the Board passed in accordance with these Articles in relation to a particular transfer of Shares.
- (F) The B Shareholder may elect to transfer a portion of its Shareholder Loans to an Affiliate without making a corresponding transfer of the equivalent proportion of its Shares, provided that the transferee is required, in the event that it ceases to be an Affiliate of the B Shareholder, immediately prior to it ceasing to be an Affiliate of the B Shareholder, to transfer its portion of Shareholder Loans to the B Shareholder or an Affiliate of the B Shareholder.

## 21. Permitted Disposals

### 21.1 Disposals to Affiliates

- (A) Subject to the other provisions of these Articles, a Shareholder may transfer its Shares to one of its Affiliates, provided that the transferee is required, in the event that it ceases to be an Affiliate of the original Shareholder, immediately prior to it ceasing to be an Affiliate of the original Shareholder, to transfer its Shares to the original Shareholder or an Affiliate of the original Shareholder.
- (B) In the case of a transfer by a holder of B Shares to a transferee falling within limb (b) or (c) of the definition of Affiliate, the Shareholder may only transfer its B Shares pursuant to paragraph (A) if (i) the relevant fund referred to in limb (b) is an infrastructure fund with no fixed investment or realisation period and with investment objectives which are substantially similar to those of GIF (including without limitation, as to the investment criteria and the longevity of the investments); or (ii) the A Shareholder (acting reasonably) has otherwise provided its consent to such transfer. For the avoidance of doubt, if a fund meets the criterion in limb (i) of this Article 21.1(B), a Shareholder may transfer its B Shares to any transferee which falls within limb (b) or (c) of the definition of Affiliate.
- (C) Any transfer of Voting Shares pursuant to paragraph (A) shall be of all, but not some only, of the Voting Shares held by the relevant Voting Shareholder.
- (D) Any transfer of Non-Voting Ordinary Shares or C Shares pursuant to paragraph (A) may be of all or some only of the Non-Voting Ordinary Shares or C Shares (as applicable) held by the relevant Non-Voting Shareholder.



(E) For the avoidance of doubt, any:

- (i) transfer of Non-Voting Ordinary Shares or C Shares to a third party (other than to an Affiliate in accordance with these Articles (including under Article 22 (*Global Offer*) and Article 23 (*Tag Offer*)) may be of all or some only of the Non-Voting Ordinary Shares or C Shares (as applicable) held by the Non-Voting Shareholder, provided that an equivalent proportion of the C Shares and Non-Voting Ordinary Shares are transferred in accordance with Article 24.1.
- (ii) transfer of Non-Voting Ordinary Shares or C Shares (as applicable) to a third party (other than to an Affiliate in accordance with these Articles (including under Article 22 (*Global Offer*) and Article 23 (*Tag Offer*)) shall be of all the Non-Voting Ordinary Shares or C Shares (as applicable) held by the Voting Shareholder and each of that Voting Shareholder's Affiliates.

## 21.2 Global Offer

Subject to the other provisions of these Articles, a Shareholder may transfer its Shares pursuant to, and in accordance with, Article 22 (*Global Offer*).

## 21.3 Tag Offer

Subject to the other provisions of these Articles, a Shareholder may transfer its Shares pursuant to, and in accordance with, Article 23 (*Tag Offer*).

## 21.4 Transfers by Non-Voting Shareholders

Subject to the other provisions of these Articles, a Non-Voting Shareholder may transfer its Shares pursuant to, and in accordance with, Article 24 (*Transfers by Non-Voting Shareholders*).

## 21.5 Transfers by Voting Shareholders

Subject to the other provisions of these Articles, a Voting Shareholder and an Affiliate of a Voting Shareholder shall transfer its Shares pursuant to, and in accordance with clause 9 of the Shareholders' Agreement.

## 22. Global Offer

### 22.1 Meaning of Global Offer

(A) For the purposes of this Article 22, a "Global Offer" is an offer by any person (the "Global Offeror") to buy all (but not some only) of the Shares then in issue and all (but not some only) of the outstanding principal amount of the Shareholder Loan which:

- (i) is made by a person who:

- (a) is not a Shareholder;
  - (b) is not an Affiliate of any Shareholder;
  - (c) is not a Prohibited Transferee; and
  - (d) has no agreement or arrangement of any kind with any Shareholder relating to the offer other than an agreement or arrangement relating solely to acceptance of the offer;
- (ii) conditional on acceptance in respect of all the Shares then in issue within a maximum of thirty Business Days of the offer being made; and
- (iii) subject to no other conditions.
- (B) The offer constituted by a Global Offer shall be capable of acceptance only if it:
- (i) is for the same price per Non-Voting Ordinary Share;
  - (ii) is for the same price per C Share;
  - (iii) is on the basis that the A Shares and the B Shares have no economic value;
  - (iv) is on the same principal terms to all Shareholders; and
  - (v) extends to persons holding options or warrants to subscribe for Shares which are exercisable at the time of completion of the transfers of Shares being made pursuant to the Global Offer or which would become exercisable as a result of the making of the Global Offer or the completion of such transfers of Shares or at any time thereafter.

The provisions of this Article 22 shall apply to the Shares issued as a result of the exercise of such options or warrants in the same manner as they apply to Shares in issue at the time of the making of the Global Offer.

## 22.2 Acceptance of Global Offer

- (A) If a Global Offer is accepted by the A Shareholder:
- (i) the B Shareholder (and any of its Affiliates, as relevant) will have the option to accept such offer but shall not be obliged to; and
  - (ii) subject to Article 22.2(B), each of the other Non-Voting Shareholders (and any of their relevant Affiliates) shall be deemed to have accepted such offer in respect of all of their Non-Voting Shares and C Shares.

- (B) For so long as one or more of Non-Voting Shareholders other than the A Shareholder and the B Shareholder (the "**Relevant Non-Voting Shareholders**") hold Non-Voting Ordinary Shares, the Relevant Non-Voting Shareholders shall only be deemed to have accepted the Global Offer pursuant to Article 22(A)(ii) with the consent in writing of one or more of the Relevant Non-Voting Shareholders representing at least sixty (60) per cent. of the Non-Voting Ordinary Shares then held by the Relevant Non-Voting Shareholders in aggregate at the time of the Global Offer (such consent not to be unreasonably withheld or delayed).
- (C) If the Global Offer is not accepted by the A Shareholder, the Global Offer shall be deemed not to have been accepted by the Relevant Non-Voting Shareholders.
- (D) The provisions of clauses 11.3 to 11.8 of the Shareholders' Agreement, Article 23 (Tag Offer) and Article 24 (Transfers by Non-Voting Shareholders) shall not apply in respect of the transfer of Shares pursuant to a Global Offer which has been accepted.
- (E) The transfer of Shares pursuant to the Global Offer shall be completed in accordance with Article 25 (Completion of Transfers) within 10 Business Days of the date on which the Global Offer becomes unconditional.
- (F) The B Shareholder and the District Councils (if relevant) will only be required to provide warranties as to title and capacity and power to sell the Shares in relation to the Shares transferred under the Global Offer.

### 22.3 Proceeds of a Global Offer

- (A) The Shareholders shall procure that the total proceeds of a Global Offer that are to be received by the Shareholders which have accepted (or have been deemed to accept) the Global Offer (each a "**Selling Shareholder**") shall be distributed by the Shareholders as follows:
  - (i) in respect of the proceeds for the Shareholder Loan, each Selling Shareholder (or its Affiliates) shall receive the Loan Price in respect of the Shareholder Loan which it (or its Affiliates) transferred pursuant to the Global Offer; and
  - (ii) in respect of the proceeds for the Shares, each Selling Shareholder receives in respect of its Shares the amount it would have received under clauses 4.3(E) to (H) of the Shareholders' Agreement in the event that there was a winding up of the Company and the assets of the Company available for distribution pursuant to clauses 4.3(E) to (H) of the Shareholders' Agreement were equal to such proceeds.
- (B) To the extent that proceeds of a Global Offer have not been received by Selling Shareholders (and, if applicable, their Affiliates) as described in Article 22.3(A), the Shareholders (and, if applicable, their Affiliates) shall make such

payments between themselves and their Affiliates at the time of completion of the transfer of Shares and Shareholder Loan pursuant to the Global Offer as are required to achieve that result.

## 23. Tag Offer

### 23.1 Meaning of Tag Offer

- (A) Subject to Article 20.3 (Prohibited Transferees), in the event of a proposed transfer of Shares (and Equivalent Portion of the Shareholder Loan) by a Voting Shareholder (other than a transfer pursuant to Article 21.1 (Disposal to Affiliates) or Article 21.2 (Global Offer)), the transferring Voting Shareholder shall give written notice of the proposed transfer to the other Shareholders together with an irrevocable written offer from the proposed transferee (a "**Tag Offer**") to purchase the other Shareholders' holding of Shares (and Equivalent Portion of the Shareholder Loan) and Shares held by the Affiliates of any of such Shareholders which is on the same terms and price per Share as those offered to the transferring Voting Shareholder and on the basis that A Shares and B Shares are not intended to have any economic value.
- (B) If the transferring Voting Shareholder does not hold any C Shares, then the Tag Offer must contain an offer to purchase the C Shares for a sum at least equal to the C Share Tag Return.
- (C) If the transferring Voting Shareholder does not procure a Tag Offer from the proposed transferee then the transferring Voting Shareholder shall not be permitted to transfer any Shares or any interest in the Shareholder Loan pursuant to such proposed transfer.
- (D) The offer constituted by a Tag Offer shall be capable of acceptance only if it extends to persons holding options or warrants to subscribe for Shares which are exercisable at the time of completion of the transfers of Shares being made pursuant to the Tag Offer or which would become exercisable as a result of the making of the Tag Offer or the completion of such Share transfers. The provisions of this Article 23 shall apply to the shares issued as a result of the exercise of such options in the same manner as they apply to Shares in issue at the time of the making of the Tag Offer.

### 23.2 Acceptance of a Tag Offer

- (A) The delivery of a Tag Offer shall be irrevocable for a period of 30 Business Days after service of the Tag Offer (unless all of the Shareholders otherwise agree in writing) and shall, on written acceptance by a Shareholder, require the transferring Voting Shareholder to not transfer any Shares or Shareholder Loan unless the Shares and Shareholder Loan held by any accepting Shareholder are also transferred at the same time in accordance with the Tag Offer in accordance with Article 23.2(B).

- (B) Subject always to written acceptance of the relevant Tag Offer, the parties so accepting shall be obliged to complete the transfer of Shares and Shareholder Loan within 30 Business Days after service of the Tag Offer (or, if later, at such later time as the transfer of the relevant transferor's (referred to in Article 23.1) Shares and Shareholder Loan completes.
- (C) The transfer of Shares and Shareholder Loan pursuant to the Tag Offer shall be completed in accordance with Article 25 (*Completion of Transfers*).

## 24. Transfers by Non-Voting Shareholders

### 24.1 Transfers by Non-Voting Shareholders

Before any Shares are transferred by a Non-Voting Shareholder (other than in accordance with Article 21.1 (*Disposals to Affiliates*), Article 22 (*Global Offer*) or Article 23 (*Tag Offer*)), the Non-Voting Shareholder proposing to transfer Shares (the "**Offeror**") shall give notice in writing to the Company (a "**Transfer Notice**") informing the Company of the proposed transfer and setting out:

- (A) the Shares to which it relates, which may be all or some of the Shares held by the Offeror, provided that an equivalent proportion of the C Shares held by the Offeror are the subject of the Transfer Notice as the proportion of the Non-Voting Ordinary Shares that are proposed to be transferred by the Offeror pursuant to this Article 24.1 (the "**Offered Shares**") and the principal amount of Shareholder Loan to which it relates in accordance with Article 20.5 (*Transfer of Shareholder Loan*) (the "**Offered Shareholder Loan**", and together with the Offered Shares the "**Offered Interest**");
- (B) if any person has expressed an interest in acquiring the Offered Interest, the identity of that person;
- (C) the price and other principal terms ("**Offer Terms**") on which the Offeror proposes to transfer the Offered Interest (which shall require any transfer of Shares and Shareholder Loan to be made to the same transferee on a pro-rata basis in accordance with Article 20.5 (*Transfer of Shareholder Loan*); and
- (D) a condition, if the Offeror wishes to impose it, that unless all or a specified minimum number of the Offered Shares (and Equivalent Portion of the Shareholder Loan) are taken up by other Shareholders when offered to them in accordance with this Article 24, then none of the Offered Interest shall be transferred to other Shareholders under this Article 24 ("**Minimum Transfer Condition**").

### 24.2 Company as agent

The Transfer Notice shall constitute the Company the agent of the Offeror for:

- (i) the transfer of each of the Offered Shares, free of all encumbrances and with all rights attached to them; and

- (ii) the transfer of the Offered Shareholder Loan in accordance with the provisions for transfer in the Shareholder Loan,

in accordance with this Article 24.

#### 24.3 Revocation of Transfer Notice

The Transfer Notice shall only be revocable with the consent in writing of all the other Shareholders and if it is revoked:

- (A) the Offeror may not give a further Transfer Notice within six months after the date on which the Transfer Notice is revoked;
- (B) the Company shall inform all other Shareholders that the Transfer Notice has been revoked; and
- (C) the remaining provisions of this Article 24 shall cease to apply in relation to the revoked Transfer Notice.

#### 24.4 Offer to Shareholders

Within 14 Business Days after the date on which the Transfer Notice is received by the Company, the Company shall send a notice in writing to all of the Shareholders (other than the Offeror or any other such Shareholder who has given a Transfer Notice in respect of any of its Shares):

- (A) containing an offer ("**Offer**") of the Offered Interest on the Offer Terms and inviting each recipient to notify the Company in writing within a period of 20 Business Days ("**Offer Period**") whether it is willing to take any, and if so what maximum number, of the Offered Shares on the Offer Terms (including the pro-rata amount of the Offered Shareholder Loan);
- (B) setting out the identity of any person referred to in the Transfer Notice as having expressed an interest in acquiring the Offered Interest;
- (C) stating that, if the District Councils which are Shareholders (the "**First Round Shareholders**") who accept the Offer express, in aggregate, a willingness to take all or more than the total number of Offered Shares (and the Offered Shareholder Loan), the Offered Shares (and the Offered Shareholder Loan) shall first be allocated to such First Round Shareholders in proportion as nearly as may be to the number of Non-Voting Ordinary Shares then held by them and their Affiliates subject to the maximum number of Offered Shares (and amount of the Offered Shareholder Loan) specified by each such First Round Shareholder;
- (D) stating that, if First Round Shareholders who accept the Offer express, in aggregate, a willingness to take less than the total number of Offered Shares (and amount of the Offered Shareholder Loan) or if no First Round Shareholders accept the Offer, any remaining Offered Interest may, (subject to

Article 24.8 (Limit on allocation of Offered Interest to Voting Shareholders)), be taken up by the Voting Shareholders pro rata to their holdings of the Shares then held by them or their Affiliates (subject to Article 24.8 (Limit on allocation of Offered Interest to Voting Shareholders)); and

- (E) if a Minimum Transfer Condition is included in the Transfer Notice, stating that the Offer cannot be validly accepted in respect of any of the Offered Shares unless and until purported acceptances have been received by the Company relating to the minimum number of Offered Shares specified in the Minimum Transfer Condition.

#### 24.5 Sale to Shareholders

If no Minimum Transfer Condition is included in the Transfer Notice, or if a Minimum Transfer Condition is included and the Company receives valid acceptances for the specified minimum number of Offered Shares within the Offer Period (taking into account Article 24.8 (Limit on allocation of Offered Interest to Voting Shareholders));

- (A) the Company shall, within seven Business Days after the date on which the Offer Period ends, notify in writing:
  - (i) the Offeror of the number of Offered Shares (if any) for which no acceptances have been received;
  - (ii) the Offeror of the name and address of each person who has accepted Offered Shares ("**Accepting Holders**") and the number of Shares and principal amount of Shareholder Loan to be transferred to each of them;
  - (iii) each of the Accepting Holders of the number of Shares and principal amount of Shareholder Loan to be transferred to it; and
  - (iv) the Offeror and each of the Accepting Holders of the time(s) (subject to any regulatory or other approvals which are required, not being less than forty-eight hours nor more than seven Business Days after the date of such notification) and place(s) for completion of the transfer of Shares and Shareholder Loan to Accepting Holders;
- (B) the Offeror and the Accepting Holders shall be obliged to complete the transfer of the relevant Shares and Shareholder Loan in accordance with Article 25 (Completion of Transfers) at such time(s) and place(s) as shall be specified in the notification under paragraph (A)(iv); and
- (C) if the Company has not received valid acceptances in respect of all the Offered Shares (taking into account Article 24.8 (Limit on allocation of Offered Interest to Voting Shareholders)), Article 24.10 (Transfer to any person) shall apply to the Offered Shares for which acceptances have not been received.

#### 24.6 Minimum Transfer Condition not met

If a Minimum Transfer Condition is included in the Transfer Notice and the Company does not receive valid acceptances for the specified minimum number of the Offered Shares within the Offer Period (taking into account Article 24.8 (*Limit on allocation of Offered Interest to Voting Shareholders*)):

- (A) It shall, within seven Business Days after the expiry of the Offer Period, so inform the Offeror and all persons who purported to accept the Offer; and
- (B) Article 24.10 (*Transfer to any person*) shall apply to all the Offered Interest, save that:
  - (i) no Offered Interest shall be transferred to an existing Shareholder pursuant to Article 24.10 (*Transfer to any person*) unless each other Shareholder who purported to accept the Offer is given the opportunity to have transferred to him the Offered Interest he applied for in response to the Offer on the Offer Terms; and
  - (ii) no Offered Interest may be transferred under Article 24.10 (*Transfer to any person*) unless the minimum number of Offered Shares (and amount of the Offered Shareholder Loan) specified in the Minimum Transfer Condition are so transferred.

#### 24.7 Allocation of Offer Shares among Accepting Holders

The Company shall ensure that, where Article 24.5 (*Sale to Shareholders*) applies, any Offered Shares shall be allocated:

- (A) first among the First Round Shareholders, and if First Round Shareholders who accept the Offer express, in aggregate, a willingness to take more than the total number of Offered Shares (and total amount of the Offered Shareholder Loan), the Offered Shares (and the Offered Shareholder Loan) shall be allocated to such recipients in proportion as nearly as may be to the number of Non-Voting Ordinary Shares then held by them and their respective Affiliates and the maximum number of Offered Shares (and amount of the Offered Shareholder Loan) specified by each such recipient; and
- (B) if the First Round Shareholders who accept the Offer express, in aggregate, a willingness to take less than the total number of Offered Shares (and total amount of the Offered Shareholder Loan), or if no First Round Shareholders express a willingness to take any Offered Shares (and amount of the Offered Shareholder Loan), the remaining Offered Interest shall, subject to Article 24.8 (*Limit on allocation of Offered Interest to Voting Shareholders*), be allocated to the Voting Shareholders in proportion as nearly as may be to the number of Non-Voting Ordinary Shares then held by them and their respective Affiliates and the maximum number of Offered Shares (and amount of the Offered Shareholder Loan) specified by each such recipient.



#### 24.8 Limit on allocation of Offered Interest to Voting Shareholders

For so long as MCC or another Local Authority is the A Shareholder, the maximum number of Offered Shares (and amount of the Offered Shareholder Loan) that it can be allocated in accordance with this Article 24 is the maximum number of Offered Shares (and amount of the Offered Shareholder Loan) allocated to the B Shareholder (which maximum number may be zero), save for in respect of any C Shares to which this Article 24.8 shall not apply.

#### 24.9 Transfer of Shares

If the Offer is accepted, the sale and purchase of the Offered Interest shall be completed in accordance with Article 25 (*Completion of Transfers*) at such time (not being less than forty-eight hours nor more than seven Business Days after the date of the acceptance) and place as shall be specified in the acceptance.

#### 24.10 Transfer to any person

The Offeror may transfer, to any person named in the Transfer Notice as having expressed an interest in acquiring the Offered Interest, any Offered Interest and to which this Article 24.10 applies provided that:

- (A) the price is not less than the price set out in the Offer Terms and is not subject to any rebate, allowance or deduction whatever;
- (B) the other terms of sale to the transferee are not more favourable than the Offer Terms;
- (C) the transfer complies with Article 19 (*Share transfers*);
- (D) there are no collateral agreements which make the arrangement more favourable to the transferee;
- (E) the transfer takes place within six months after the date on which the Offer Period ends; and
- (F) the Offeror and the transferee shall each provide to the Directors, at his own expense, any information and evidence reasonably requested in writing by the Directors for the purpose of determining whether the transfer to the transferee complies with the terms of this Article 24.10.

### 25. Completion of Transfers

#### 25.1 Encumbrances and rights

Where this Article 25 applies to the transfer of any Share, the Share shall be transferred free of encumbrances and with all rights attaching thereto.

#### 25.2 Transfer of Shareholder Loan

Where this Article 25 applies to the transfer of principal amount of Shareholder Loan, the Shareholder Loan shall be transferred in accordance with the terms of the Shareholder Loan.

### 25.3 Obligations at completion

Upon completion of any transfer of Shares or Shareholder Loan to which this Article 25 applies:

- (A) the transferor shall deliver to the transferee a duly executed transfer in favour of the transferee together with the certificate representing the relevant Shares (or an indemnity for a lost certificate) and a power of attorney in a form and in favour of a person nominated by the transferee, so as to enable the transferee, pending registration, to exercise all rights of ownership in relation to the Shares transferred to it including, without limitation, the voting rights;
- (B) the transferor shall deliver a valid Transfer Certificate (as defined in the Shareholder Loan) in favour of the transferee;
- (C) the transferee shall pay the aggregate transfer price in respect of the relevant Shares and Shareholder Loan to the transferor by bankers' draft for value on the date of completion or in such other manner as may be agreed by the transferor and the transferee before completion; and
- (D) the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares or Shareholder Loan to it.

### 25.4 Failure or refusal to transfer

If a Shareholder fails or refuses to transfer any Shares or Shareholder Loan required or agreed to be sold pursuant to Article 22 (Global Offer), Article 23 (Tag Offer) or Article 24 (Transfers by Non-Voting Shareholders):

- (A) the Company shall be constituted the agent of that Shareholder for taking such actions as are necessary to effect the transfer and the Company shall, by written notice, authorise any Director to execute and deliver on the relevant Shareholder's behalf the necessary instrument of transfer and to do any other acts and/or execute any other deeds and documents on the relevant Shareholders' behalf required to effect the transfer of title to the Shares or Shareholder Loan and, for the purposes of this Article 25.4(A), the Company and the relevant Director shall be deemed to have all the powers which it or he would have had if a valid power of attorney had been granted to it or him by the relevant Shareholder;
- (B) the Company shall receive the purchase money in trust for the Shareholder in a separate bank account (and the receipt by the Company of the purchase money shall be a good discharge for the transferee, who shall not be

bound to see the application of the purchase money) but shall not be bound to earn or pay interest on any monies so held;

- (C) the Company shall, subject to the instrument of transfer being duly stamped, cause the transferee to be registered in the register of shares of the Company as holder of the relevant Shares; and
- (D) once registration has taken place in purported exercise of the power contained in this Article 25.4, the validity of the proceedings shall not be questioned by any person.

### **Alteration of Share Capital**

#### **26. Sub-division**

Subject to the provisions of the Companies Acts, the Company may by resolution of the Board sub-divide its Shares, or any of them, into Shares of smaller amount and it may be provided that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the Shares resulting from the sub-division may have any right, preference or advantage not attached to the Shares immediately prior to the sub-division.

#### **27. Fractions**

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of Shares any holders would become entitled to fractions of a Share, the Board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the Board may arrange for the Shares representing the fractions to be entered in the register. Subject to Article 20.3 (*Prohibited Transferees*), the Board may sell Shares representing fractions to any person, including the Company and may authorise some person to transfer or deliver the Shares to, or in accordance with the directions of, the purchaser. The person to whom any Shares are transferred or delivered 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 relating to the sale.

### **Notice of General Meetings**

#### **28. Omission or Non-Receipt of Notice**

- (A) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the Company becomes aware of such failure to send or supply or non-receipt, provided that the Company uses reasonable endeavours to rectify the error as soon as possible after becoming aware of it) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.

- (B) A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

### **Proceedings at General Meetings**

#### **29. Quorum**

- (A) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting.
- (B) Save as otherwise provided by these Articles, a quorum at any general meeting shall exist only if the A Shareholder and the B Shareholder are both present in person (or, in the case of a corporation, by a duly appointed representative) or by proxy.
- (C) If, and for so long as, the Company has only one Shareholder, that Shareholder being present in person (or, in the case of a corporation, by a duly appointed representative) or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of Shares.

#### **30. Procedure if quorum not present**

If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (A) if convened by or upon the requisition of members, shall be dissolved;  
and
- (B) in any other case, it shall stand adjourned to such other day (being not less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time or place as the chairman of the meeting may decide.

#### **31. Chairman of general meeting**

- (A) The chairman (if any) of the Board shall preside as chairman at every general meeting.
- (B) If there is no chairman, or if at any meeting the chairman is not present within thirty minutes after the time appointed for the commencement of the meeting, or if the chairman is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act.

- (C) If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting.
- (D) Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

**32. Orderly conduct**

- (A) The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting.
- (B) The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

**33. Entitlement to attend and speak**

- (A) Each Director shall be entitled to attend and speak at any general meeting of the Company.
- (B) The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

**34. Adjournments**

- (A) The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (b) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (B) In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place.
- (C) When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board.
- (D) No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

### **35. Notice of adjournment**

If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

## **Amendments**

### **36. Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company at the office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

### **37. Amendments ruled out of order**

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **Voting at General Meetings**

### **38. Voting**

(A) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

(B) Notwithstanding Article 5.7(A) (Voting and other rights), no resolution of the Shareholders to remove any A Director or B Director from office shall be effective unless a poll is taken and, in respect of any such resolution, the Voting Shareholder who appointed that director pursuant to Article 47(A) or 47(B) (Appointment of A Directors and B Directors), as applicable shall be entitled to cast ten votes in respect of each Voting Share held by it.

**39. Errors and disputes**

- (A) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (B) Any such objection must be referred to the chairman of the meeting, whose decision is final.

**40. Poll votes**

- (A) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (B) A poll may be demanded by:
  - (i) the chairman of the meeting;
  - (ii) the Directors; or
  - (iii) any person having the right to vote on the resolution (including a demand for a poll by a proxy).
- (C) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken, and
  - (ii) the chairman of the meeting consents to the withdrawal.
- (D) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**41. Content of proxy notices**

- (A) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
  - (i) states the name and address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

- (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (B) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (C) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (D) Unless a proxy notice indicates otherwise, it must be treated as:
- (i) in respect of a proxy appointed by a Voting Shareholder, allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- (E) For the avoidance of doubt, only a proxy appointed by a Voting Shareholder is allowed to vote.

#### **42. Delivery of proxy notices**

- (A) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- (B) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (C) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (D) The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.



### Class Meetings

#### 43. Separate general meetings

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of Shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the Shares of that class.

### Appointment, Retirement and Removal of Directors

#### 44. Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding Alternate Directors) shall be not less than four in number. There is no maximum on the number of Directors.

#### 45. Directors' shareholding qualification

No shareholding qualification for Directors shall be required.

#### 46. Eligibility of Directors

(A) Subject to Article 46(B), any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a director in accordance with these Articles.

(B) A person may not be appointed as a Director (excluding A Directors and B Directors, who for the avoidance of doubt, can be anyone validly appointed in accordance with Article 48 (Power of Board to appoint directors) if he is (or ever has been at any time) an employee, consultant, director or professional adviser of (i) Shareholder; (ii) any of that Shareholder's Affiliates; or (iii) Industry Funds Management Pty Limited or any of its Affiliates.

#### 47. Appointment of A Directors, B Directors and C director/Observer

(A) The holder of the A Shares shall be entitled, by notice in writing to the Company and to the B Shareholder, to appoint up to two Directors ("**A Directors**", each an "**A Director**") and to remove any such appointee from time to time. For so long as MCC is the holder of the A Shares it may designate (by notice in writing to the Company) one of the A Directors as the "**MCC A Director**" and one of the A Directors as the "**DC Nominated Director**".

(B) The holder of the B Shares shall be entitled, by notice in writing to the Company and to the A Shareholder, to appoint up to two Directors ("**B Directors**" each a "**B Director**") and to remove any such appointee from time to time.

(C) The appointment or removal pursuant to Article 47(A) and Article 47(B) takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

(D) The holders of the C Shares shall be entitled to appoint one director or one Observer (in their absolute discretion) to the board of MACP from time to time and the Company shall procure that MACP exercises its rights in order to give full effect to this Article 47(D). Any appointment or removal by the holders of the C Shares of such director or Observer shall be effected by notice in writing to MACP and, subject to any contrary intention expressed in the notice, shall take effect from the date and time that the notice is delivered to MACP.

#### **48. Power of Board to appoint Directors**

With the written consent of:

(A) the A Shareholder or the MCC A Director (or if there is no MCC A Director, any A Director); and

(B) the B Shareholder or any B Director,

the Board may appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing Board.

#### **49. Removal of Director**

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director other than an A Director or a B Director.

#### **50. Termination of Director's appointment**

A person ceases to be a Director as soon as:

(A) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;

(B) a bankruptcy order is made against that person;

(C) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(D) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(E) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

- (F) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (G) the Shareholder Appointor ceases to hold any Voting Shares; or
- (H) he is removed from office pursuant to these Articles.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

### **Alternate Directors**

#### **51. Appointment and removal of Alternate Directors**

- (A) Any Voting Shareholder who appoints a Director pursuant to Article 47 (Appointment of A and B Directors) (the "**Appointed Director**") may appoint as an alternate any person to:
  - (i) exercise the powers of the Appointed Director; and
  - (ii) carry out the responsibilities of the Appointed Director,
 in relation to the taking of decisions by the Directors in the absence of the Appointed Director (such person known as an "**Alternate Director**").
- (B) Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company, the Appointed Director and the other Voting Shareholder signed by the relevant Voting Shareholder, or in any other manner approved by the Directors.
- (C) The notice must in the case of a notice of appointment, contain a statement signed by the Alternate Director that he is willing to act as the alternate of the Appointed Director.

#### **52. Rights and responsibilities of Alternate Directors**

- (A) An Alternate Director has the same rights, in relation to any Directors' meeting and all meetings of committees of Directors of which the Appointed Director is a member or Directors' written resolutions, as the Appointed Director.
- (B) Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as the Appointed Director;
 and

- (iv) are not deemed to be agents of or for the Appointed Director.
- (C) A person who is an Alternate Director but not also a Director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the Appointed Director is not participating), and
  - (ii) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by the Appointed Director).

No alternate may be counted as more than one Director for such purposes.

- (D) A Director who is also an Alternate Director has an additional vote on behalf of each Appointed Director who:
  - (i) is not participating in a Directors' meeting; and
  - (ii) would have been entitled to vote if he was participating in it.

#### **53. Termination of Alternate Director's appointment**

- (A) An Alternate Director's appointment as an Alternate Director terminates:
  - (i) when the Voting Shareholder that appointed the Alternate Director revokes the appointment by notice to the Company, the Alternate Director and the other Voting Shareholder in writing specifying when it is to terminate;
  - (ii) (on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Appointed Director, would result in the termination of the Appointed Director's appointment as a Director;
  - (iii) on the death of the Appointed Director; or
  - (iv) when the Appointed Director's appointment as a Director terminates.

### **Executive Directors**

#### **54. Executive Directors**

- (A) The Board or any committee authorised by the Board may from time to time appoint one or more Directors (other than the A Directors and or the B Directors) to hold any employment or executive office with the Company for such period and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made.

- (B) Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the Director may have against the Company or the Company may have against the Director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A Director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of his remuneration as a Director.

#### **Fees, Remuneration, Expenses and Pensions**

##### **55. Directors' remuneration**

- (A) Unless otherwise agreed in writing by the Voting Shareholders, no Director appointed by a Voting Shareholder pursuant to Article 47 (*Appointment of A Directors and B Directors*) shall be entitled to remuneration from the Company for his services as a Director.
- (B) Each of the Directors (apart from any A Director or B Director) shall be paid a fee at such rate as may from time to time be determined by the Board.

##### **56. Expenses**

- (A) Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.
- (B) The Company may also fund a Director's or former Director's expenditure and that of a Director or former Director of any holding company of the Company for the purposes permitted under the Companies Acts and may do anything to enable a Director or former Director or a Director or former Director of any holding company of the Company to avoid incurring such expenditure as provided in the Companies Acts.

#### **Directors' Interests**

##### **57. Conflicts of interest requiring Board authorisation**

- (A) The Board may, subject to the quorum and voting requirements set out in this Article 57, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").
- (B) A Director seeking authorisation in respect of a Conflict shall declare to the Board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of

the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

- (C) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:

- (i) the relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
- (ii) the relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.

- (D) Where the situation arises where the Board gives authority in relation to a Conflict relating to a Director ("**Relevant Situation**"):

- (i) the Board may (whether at the relevant time or subsequently)
  - (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;
- (ii) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict or Relevant Situation;
- (iii) the Board may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the Board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.

**58. Directors may vote when interested**

- (A) Subject to Article 58(D) and Article 58(E) and where applicable to disclosure in accordance with the Companies Acts and subject to any terms imposed by the Directors in relation to any Conflict or Relevant Situation, a Director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- (B) Subject to Article 58(C) if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- (C) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- (D) An A Director or a B Director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall he be entitled to vote, in respect of:
- (i) (any action by a member of the Group against his Shareholder Appointor or one of its Affiliates or any action by his Shareholder Appointor or one of its Affiliates against a member of the Group; or
  - (ii) any written agreement to be entered into between a member of the Group and his Shareholder Appointor or one of its Affiliates.
- (E) B Directors shall not be counted in the quorum (nor shall their presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall they be entitled to vote, in respect of any proposed consent to be given by the Company pursuant to clause 19.2(E) of the Shareholders' Agreement.

**59. Benefits**

A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the Shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 57(A) or permitted under Article 58(B) and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 57(A) or permitted under Article 58(B).

### **Powers and Duties of the Board**

#### **60. General powers of Company vested in Board**

- (A) Subject to Article 60(B) the other provisions of these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not.
- (B) No alteration of these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed.
- (C) The Company shall not undertake any Reserved Matter without the approval of the Voting Shareholders given in accordance with the terms of the Shareholders' Agreement.
- (D) The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

#### **61. Agents**

- (A) The Board can appoint anyone as the Company's attorney by granting a power of attorney. Attorneys can either be appointed directly by the Board or by a person to whom the Board has delegated the power to select attorneys. The Board or the persons who have delegated authority to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. No person with delegated authority may give an attorney any power, authority or discretion which the Board does not have under these Articles.
- (B) The Board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the Board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.
- (C) The Board can:
  - (i) delegate any of its authority, powers or discretions to any manager or agent of the Company;
  - (ii) allow managers or agents to delegate to another person;
  - (iii) remove any people it has appointed in any of these ways; and
  - (iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.



Any appointment or delegation by the Board which is referred to in this Article 61 can be on any conditions decided on by the Board.

- (D) The ability of the Board to delegate under this Article 61 applies to all its powers and is not limited because certain Articles refer to powers being exercised by the Board or by a committee authorised by the Board while other Articles do not.

## **62. Delegation to individual Directors**

- (A) The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

- (B) The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

## **63. Provision for employees**

The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **Proceedings of the Board**

## **64. Convening Directors' meetings**

A Director may, and the secretary of the Company at the request of a Director or Voting Shareholder shall, call a meeting of the Directors. The Directors shall hold meetings at such place as may be agreed by the Board, and shall hold a meeting at least once in every rolling three month period. The secretary of the Company is entitled to attend, but, for the avoidance of doubt, is not entitled to vote at, meetings of the Directors.

## **65. Notice of Directors' meetings**

Wherever practicable, at least five Business Days' notice of each meeting of the Directors shall be given to each Director entitled to attend and the secretary of the Company and the notice shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this Article 65 shall not affect the validity of any

meeting of the Directors which has otherwise been validly convened. The language of all Board papers, notices, warrants and meetings shall be English.

**66. Quorum at Directors' meetings**

- (A) Subject to Article 58(D) and Article 58(E) (*Directors may vote when interested*), a quorum shall exist at any Directors' meeting:
- (i) where MCC or one of its Affiliates is the A Shareholder and it has designated one of the A Directors as the MCC A Director, the MCC A Director is present or represented by an Alternate Director; and otherwise if at least one A Director is present or represented by an Alternate Director; and
  - (ii) if at least one B Director is present or represented by an Alternate Director.
- (B) If a quorum is not present at a meeting of the Directors at the time when any business is considered any Director may require that the meeting be reconvened. At least five Business Days' notice of the reconvened meeting will be given unless all the Directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting and which are not Reserved Matters if any two or more Directors are present or represented by an alternate.

**67. Voting at Directors' meetings**

- (A) Resolutions of the Directors shall be decided by majority of the votes cast (save where it is a Reserved Matter) and, subject to Article 67(B) and Article 67(C), each Director shall have one vote. In the case of an equality of votes, the chairman of the meeting shall not have a casting vote.
- (B) If, at a Directors' meeting at which both the MCC A Director and the DC Nominated Director are present, the DC Nominated Director:
- (i) abstains from casting a vote, then the MCC A Director shall have two votes; and
  - (ii) casts a vote contrary to the MCC A Director, the MCC A Director shall have three votes.
- (C) If, at a Directors' meeting, the MCC A Director is present but the DC Nominated Director is not, the MCC A Director shall have two votes.
- (D) The secretary of the Company shall be entitled to participate in any meeting of Directors but shall not, in any circumstance, be entitled to vote.

**68. Chairman**

The appointment, and removal, of the chairman of the Board is to be determined in accordance with provisions for Reserved Matters. If, at any meeting of the Directors, the chairman is not present within thirty minutes after the time appointed for holding the meeting, the Directors present may choose, in accordance with Article 67 (Voting at Directors' meetings) one of their number to be chairman of the meeting.

**69. Participation arrangements**

Any one or more Directors may participate in and vote at Directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting. Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

**70. Resolution in writing**

A resolution in writing signed by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Board and who would be entitled to vote on the resolution at a meeting of the Board (if such Directors are sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the Board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors concerned.

**71. Delegation to committees**

(A) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be Directors. References in these Articles to committees include sub-committees permitted under this Article 71.

(B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the board (including, for the avoidance of doubt, provisions as to quorum and voting) so far as the same are applicable.

(C) The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

**72. Validity of acts of Board or committee**

All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

**Seals****73. Use of seals**

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for any counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one Director and the secretary, or by at least two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board otherwise decides or the law otherwise requires, be signed by any person.

**Dividends and Other Distributions****74. Procedure for declaring dividends**

- (A) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends, in accordance with the Dividend Policy, and will pay dividends in accordance with clause 4.3 of the Shareholders' Agreement in respect of the C Share Dividend.
- (B) A dividend (other than the C Share Dividend) must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (C) No dividend may be declared or paid unless it is in accordance with the Shareholders' Agreement.
- (D) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the relevant 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.

- (E) If the Company's share capital is divided into different classes, no dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any C Share Dividend is in arrear.
- (F) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (G) If the Directors act in good faith, they do 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 shares with deferred or non-preferred rights.

#### **75. Payment of dividends and other distributions**

- (A) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
  - (iv) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (B) In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - (i) the holder of the Share; or
  - (ii) if the Share has two or more joint holders, whichever of them is named first in the register; or
  - (iii) if the holder is no longer entitled to the Share by reason of operation of law, the transmittee.

- (C) Payment of any dividend may, by agreement between the holder of the Share to which it relates and the Company, be deferred and such deferral may be subject to such conditions as are agreed between the holder of the Share to which it relates and the Company.

**76. No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (A) the terms on which the Share was issued; or
- (B) the provisions of another agreement between the holder of that Share and the Company.

**77. Non-cash distributions**

- (A) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).
- (B) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (i) fixing the value of any assets;
- (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (iii) vesting any assets in trustees.

**78. Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (A) the Share has more than one holder, or
- (B) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

**79. Distribution in specie on winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company in accordance with these Articles and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. 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 Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

**Capitalisation of Reserves****80. Power to capitalise reserves and funds**

The Company may, upon the recommendation of the Board and in accordance with the Dividend Policy, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the Shareholders or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any Shares in the Company held by those members respectively or in paying up in full Shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article: (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full Shares of the Company that are to be allotted and distributed as fully paid up; and (ii) where the amount capitalised is applied in paying up in full Shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any Shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

**81. Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Board.

## Record Dates

### 82. Power to choose any record date

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date 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. The power to fix any such record date shall include the power to fix a time on the chosen date.

## Service of Notices, Documents and Other Information

### 83. Method of service

(A) Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the Company:

- (i) personally;
- (ii) by sending it through the post addressed to the Shareholder at his registered address or by leaving it at that address addressed to the Shareholder;
- (iii) where appropriate, by sending or supplying it in electronic form to an address notified by the Shareholder to the Company for that purpose; or
- (iv) by any other means authorised in writing by the Shareholder.

In the case of joint holders of a Share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.

(B) In the case of joint holders of a Share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

### 84. Record date for service

Any notice, document or other information may be served, sent or supplied by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supply. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a Share in



accordance with these Articles, no person deriving any title or interest in that Share shall be entitled to any further service, sending or supply of that notice, document or other information.

**85. Deemed delivery**

- (A) Any notice, document or other information, if served, sent or supplied by the Company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.
- (B) Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- (C) Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

**Indemnity**

**86. Indemnity of Directors**

To the extent permitted by the Companies Acts, the Company may indemnify any Director or former Director of the Company or of any associated Company against any liability and may purchase and maintain for any Director or former Director of the Company or of any associated Company insurance against any liability. No Director or former Director of the Company or of any associated Company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.