

Number of Company 01641421

Siemens Rail Automation Limited

Written Resolution of the Shareholders

The Companies Act 2006

The following Resolution was passed on the 11 July 2013 in accordance with the Articles of Association as a Special Resolution

Special Resolution

- 1 That the Articles of Association of the Company be amended by deleting all of the provisions of the Company's Memorandum of Association, which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association
- 2 THAT the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company

Claire Carless

Claire Carless
Company Secretary

Date 17th July .2013



NOTE

To be filed within 15 days after the passing of the Resolution(s)

COMPANY NO. 01641421

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SIEMENS RAIL AUTOMATION LIMITED

(Adopted by special resolution passed on 11 July 2013)

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COMPANY NO. 01641421
THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SIEMENS RAIL AUTOMATION LIMITED

(Adopted by special resolution passed on 11 July 2013)*

PART 1

PRELIMINARY

1 Articles of association

These articles constitute the articles of association of the company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule to the Companies (Tables A to F) Regulations 1985 (as amended), apply to the company.

INTERPRETATION AND LIMITATION OF LIABILITY

2 Defined terms

In the articles, unless the context requires otherwise

"**alternate**" or "**alternate director**" has the meaning given in article 25,

"**appointor**" has the meaning given in article 25,

"**articles**" means the company's articles of association.

"**auditors**" means the auditors of the company,

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"**chairman**" has the meaning given in article 14,

"**chairman of the meeting**" has the meaning given in article 51,

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

* These new Articles of Association were amended by special resolution passed on 11 July 2013 to remove, inter alia, the Memorandum of Association of the Company and accordingly this Company does not have any Memorandum of Association pursuant to the Companies Act 2006

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called and **"directors"** means the directors or any of them acting as the board of directors of the company,

"distribution recipient" has the meaning given in article 43,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

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

"instrument" means a document in hard copy form,

"member" has the meaning given in section 112 of the Companies Act 2006,

"office" means the registered office of the company,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006.

"paid" means paid or credited as paid,

"parent company" means a company (wherever incorporated) which is the holder of not less than ninety per cent of the issued shares of the company,

"participate", in relation to a directors' meeting, has the meaning given in article 12,

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company,

"proxy notice" has the meaning given in article 57,

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

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006.

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member, or in consequence of the merger or consolidation of any member, being a corporation, or otherwise by operation of law, and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

Unless expressly provided otherwise, a reference to a statute statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

Clause and paragraph headings are inserted for ease of reference only and shall not affect construction

3 Liability of members

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

4 Change of Name

Subject to the articles, without the need for a special resolution of the Company, the directors may decide at any time to change the name of the Company and shall procure in accordance with the requirements of the Companies Acts that all requisite actions are taken to effect that decision with the Registrar of Companies

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5 Directors' general authority

Subject to articles 6, 7, 25 and 66, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

6 Members' reserve power

- (1) The members may, by special resolution, or the parent company (if any) may, by notice, direct the directors to take, or refrain from taking, specified action
- (2) No such direction invalidates anything which the directors have done before the passing of the resolution or the giving of the notice (as the case may be)

7 Directors may delegate

- (1) Subject to articles 6, 25 and 66, the directors may delegate any of the powers which are conferred on them under the articles
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney)
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

- (2) The directors may revoke any delegation in whole or part, or alter its terms and conditions, and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of these powers is without prejudice to any contract with that executive

8 Associate directors

The directors may appoint any person to any office or employment having a designation or title including the word "director" and/or may attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall in no way imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of the articles

DECISION-MAKING BY DIRECTORS

9 Directors to take decisions collectively

- (1) Subject to article 13, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 10

10 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (2) Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

11 Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- (3) Notice of a directors' meeting must be given to each director and shall be in writing sent or supplied in hard copy or electronic form
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12 Participation in directors' meetings

- (1) Directors participate in a directors' meeting, or part of a directors' meeting, when
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have (including by way of teleconference, video conference, electronic conference or other similar form of electronic communication as the directors think fit) on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is

13 Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) For the purposes of a decision to authorise a matter under Article 18, if there is only one director entitled to vote on the matter, the quorum for any directors' meeting (or part of a meeting) at which such a decision is proposed for consideration shall be the one director entitled to vote
- (4) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors

14 Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman

- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

15 Voting at directors' meetings: general rules

- (1) Subject to articles 16, 17 and 18, each director participating in a directors' meeting has one vote
- (2) Subject to such disclosure as is required by law and the articles, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision making process (including for this purpose any directors' meeting or part of a directors' meeting) for quorum and voting purposes

16 Chairman's casting vote at directors' meetings

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) Clause 16(1) shall not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

17 Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it

18 Conflicts of interest

- (1) Subject to this article and article 66, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director, notwithstanding his office
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
 - (b) may be a director or other officer of, or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested and
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the company, or any subsidiary undertaking of any parent undertaking of the company or any body corporate in which any such parent undertaking or subsidiary undertaking is interested

and

- (i) unless the directors decide otherwise shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,
 - (ii) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may conflict, with the interests of the company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate,
 - (iii) shall not be required to disclose to the company, or use in performing his duties as a director of the company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest, and
 - (iv) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest
- (2) Subject to this article and article 66, the directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law
 - (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has or may have a conflict of interest pursuant to article 18(1) above or which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
 - (b) a director to accept or continue in any office, employment or position other than his office as a director of the company (not being an office, employment or position which the director is authorised to hold pursuant to article 18(1)(b) and/or article 18(1)(c))and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises
- (3) Any authorisation pursuant to article 18(2) is effective only if
 - (a) the matter in question was proposed in writing for consideration at a directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve,
 - (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

- (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (4) In relation to any matter, office, employment or position that has been authorised pursuant to article 18(2) (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)
 - (a) the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
 - (b) the director may absent himself from discussions, whether in directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position, and
 - (c) the director shall not, by reason of his office as a director of the company, be accountable to the company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position

19 Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, of every directors' written resolution and of every decision of a sole director

20 Directors' discretion to make further rules

Subject to articles 18 and 66, the directors may make any additional rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

21 Methods of appointing and removing directors

- (1) The holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the company may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, and may remove any director from office
- (2) Any appointment or removal of a director in accordance with article 21(1) must be effected by notice in writing to the company signed by the person making the appointment or removal or in any other manner approved by the directors
- (3) The directors shall also have the power to appoint any person who is willing to act as a director and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director

22 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 Act 2006 or is prohibited from being a director by law.
- (b) that person dies,
- (c) a bankruptcy order is made against that person.
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (e) 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,
- (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms,
- (g) that person is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director, or
- (h) that person is removed as a director in accordance with article 21(1)

23 Directors' remuneration

- (1) Directors, provided that they have obtained the approval of the parent company (if any), may undertake any services for the company that the directors decide
- (2) Directors, provided that they have obtained the approval of the parent company (if any), are entitled to such remuneration as the directors determine
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- (3) A director's remuneration may
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

24 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

ALTERNATE DIRECTORS

25 Appointment and removal of alternates

- (1) Any director (the "**appointor**") may appoint as an alternate any other director, or any other person who is willing to act as a director, and is permitted by law to do so, and who has been approved by decision of the directors, to
 - (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor or in any other manner approved by the directors

26 Rights and responsibilities of alternate directors

- (1) An alternate director may act as alternate director for more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- (2) Except to the extent this article and articles 17, 25 and 27 specify otherwise, alternate directors
 - (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors
- (3) A person who is an alternate director and also a director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote, on any decision of the directors, but shall not be counted as more than one director for the purposes of determining whether a quorum is present
- (4) A person who is an alternate director but not a director
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor),

- (c) may participate in taking a decision in accordance with article **10** (but only if that person's appointor has not so participated) and
- (d) shall not be counted as more than one director for the purposes of article **26(4)(a)**
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

27 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a director terminates, or
- (e) when the alternate director resigns his office by notice to the company

SECRETARY

28 Appointment and removal of secretary

- (1) The company is not required to have a secretary. However, a secretary may at any time and from time to time be appointed, in which case the remaining provisions of this article **28** shall apply
- (2) The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by such appointor(s)
- (3) Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of this article **28**

PART 3

SHARES AND DISTRIBUTIONS

29 All shares to be fully paid up

- (1) 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
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

ISSUE OF SHARES

30 Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

31 Power to allot shares

- (1) None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the company
- (2) The directors shall not exercise any power of the company to allot shares, or to grant rights to subscribe for or to convert any security into shares, except with the prior approval of a special resolution save that no such approval shall be required in respect of any allotment or grant to the holder or holders for the time being of not less than ninety per cent of the issued shares of the company

INTERESTS IN SHARES

32 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

SHARE CERTIFICATES

33 Certificates to be issued

- (1) The company must issue each member with one or more certificates in respect of the shares which that member holds
- (2) Except as otherwise specified in the articles, all certificates must be issued free of charge
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it

34 Contents and execution of share certificates

- (1) Every certificate must specify
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) the amount paid up on them and

- (d) any distinguishing numbers assigned to them
- (2) Certificates must
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

35 Replacement share certificates

- (1) If a certificate issued in respect of a member's shares is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A member exercising the right to be issued with such a replacement certificate
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

TRANSFER AND TRANSMISSION OF SHARES

36 Transfers of shares

- (1) 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
 - (a) the transferor, and
 - (b) (if any of the shares is partly paid) the transferee
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors shall register a transfer of shares which is
 - (a) lodged at the office or such other place as the directors have appointed,
 - (b) accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf, and

- (c) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982,

and may, in their absolute discretion, refuse to register any other transfer of shares

- (6) If the directors refuse to register the transfer of a share, 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

37 Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

38 Transmittees' rights

- (1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (2) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

39 Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

40 Transmittes bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members

DISTRIBUTIONS

41 Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

- (2) A 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.
- (3) No dividend may be declared or paid unless it is in accordance with members' respective rights.
- (4) Unless the members' 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 member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) 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.
- (7) 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.

42 Calculation of dividends

- (1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be
 - (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

43 Payment of dividends and other distributions

- (1) 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
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) 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,
 - (c) 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

- (d) 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
- (2) In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
 - (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or in consequence of the merger or consolidation of any holder being a corporation, or otherwise by operation of law, the transmittee

44 **Deductions from distributions in respect of sums owed to the company**

- (1) If
 - (a) a share is subject to the company's lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice
- (2) Money so deducted must be used to pay any of the sums payable in respect of that share
- (3) The company must notify the distribution recipient in writing of
 - (a) the fact and amount of any such deduction,
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - (c) how the money deducted has been applied

45 **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

46 **Unclaimed distributions**

- (1) All dividends or other sums which are
 - (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

47 **Non-cash distributions**

- (1) Subject to the terms of issue of the share in question

(a) the company may, by ordinary resolution on the recommendation of the directors, and

(b) (in the case of an interim dividend) the directors may

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)

- (2) 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

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

CAPITALISATION OF PROFITS

48 **Authority to capitalise and appropriation of capitalised sums**

- (1) The directors may, if they are so authorised by an ordinary resolution

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

- (2) Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied
 - (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
 - (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles, the directors may
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

49 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it either in person or by way of teleconference, video conference, electronic conference or any other similar form of electronic communication as the directors see fit

- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

50 **Quorum for general meetings**

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- (2) Save in the case of a company having only one member, two qualifying persons present at a meeting shall be a quorum, unless each is a qualifying person only because
 - (a) he is duly authorised to act as the representative of a corporation in relation to the meeting and they are representatives of the same corporation, or
 - (b) he is appointed as proxy of a member in relation to the meeting and they are proxies of the same member
- (3) In the case of a company having only one member, one qualifying person present at a meeting shall be a quorum
- (4) In this article, a "**qualifying person**" means
 - (a) an individual who is a member of the company,
 - (b) a person duly authorised to act as the representative of a corporation in relation to the meeting, or
 - (c) a person appointed as a proxy of a member in relation to the meeting

51 **Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**"

52 **Attendance and speaking by directors and non-members**

- (1) Directors may attend and speak at general meetings, whether or not they are members

- (2) The chairman of the meeting may permit other persons who are not
 - (a) members of the company, or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,to attend and speak at a general meeting

53 **Adjournment**

- (1) If the persons attending a general meeting within three hours of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 28 days after it was adjourned, the company must give at least 3 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

54 **Voting: general**

- (1) 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 the articles
- (2) Subject to any rights or restrictions attached to any shares, on a show of hands
 - (a) every member present in person has one vote, and

- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote
- (3) Subject to any rights or restrictions attached to any shares, on a poll
 - (a) every member has one vote for every share of which he is the holder, and
 - (b) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies (but so that, where a member appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the member in person)

55 Errors and disputes

- (1) 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
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

56 Poll votes

- (1) A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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
- (2) A poll may be demanded by
 - (a) the chairman of the meeting,
 - (b) the directors or
 - (c) any member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy and having the right to vote on the resolution
- (3) A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken at such time and in such manner as the chairman of the meeting directs

57 Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - (a) states the name of the member appointing the proxy,
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) 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
- (4) Unless a proxy notice indicates otherwise, it must be treated as
 - (a) 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
 - (b) 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

58 **Delivery of proxy notices**

- (1) 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
- (2) Subject to articles **58(3)** and **58(4)**, a proxy notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the start of the meeting or adjourned meeting to which it relates
- (3) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 24 hours before the time appointed for the taking of the poll
- (4) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered in accordance with article **58(2)** or at the meeting at which the poll was demanded to the chairman, the secretary (if any) or any director
- (5) 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
- (6) 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
- (7) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to sign it on the appointor's behalf

59 Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 24 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

60 Means of communication to be used

- (1) Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

61 Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by either two authorised persons or at least one authorised person in the presence of a witness who attests the signature

- (4) For the purposes of this article, an authorised person is
 - (a) any director of the company,
 - (b) the secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied
- (5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs has been authorised by a decision of the directors

62 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person, other than the parent company (if any), is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member

DIRECTORS' INDEMNITY AND INSURANCE

63 Indemnity

- (1) Subject to article 63(2), a relevant director of the company or an associated company may be indemnified out of the company's assets against
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (3) In this article
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

64 Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (2) In this article

- (a) a "**relevant director**" means any director or former director of the company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

65 Representation of the Company

- (1) The Company shall, in all cases, be represented by two signatories, each of which must be
 - (a) A director,
 - (b) The Company Secretary, or
 - (c) An authorized signatory

66 Compliance with Siemens Internal Regulations

- (1) The board of directors shall manage the Company's businesses in accordance with the law, the most recent version of the articles of association and the resolutions of the shareholders
- (2) The responsibility of the board of directors requires them to manage the Company's businesses in accordance with the Siemens guidelines and group policy of Siemens Aktiengesellschaft. The board of directors shall in particular give due consideration in this connection to the provisions of the Siemens Compliance Program and the regulations on risk management, planning, investment, human resource development, strategic management and corporate reporting that are in force throughout the Siemens group to the extent permitted by law or the rules or regulations of a regulatory body or securities exchange to which the Company is subject
- (3) The board of directors shall ensure that all applicable statutory provisions and internal company guidelines are observed and shall also endeavour to ensure their observation by subsidiary companies (compliance). The board of directors shall ensure adequate risk management and risk controlling
- (4) To ensure efficient collaboration within the Siemens group, the board of directors shall ensure that, within their respective areas of responsibility, all of the directors -
 - (a) keep themselves up to date on all applicable internal regulations of Siemens AG and all internal regulations issued by Siemens companies with authority in matters of general policy ("internal regulations"),
 - (b) examine whether the implementation of internal regulations in the Company is permitted under English law. If this examination yields a positive result, the directors shall take all necessary measures to implement the internal regulation promptly in the Company and shall without delay submit notification, including the corresponding documentation, to the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group. If the directors conclude that, for legal

reasons, an internal regulation cannot be implemented in the Company or can be implemented in the Company only with amendments, the directors shall without delay notify the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group and explain the reasons. Until the ultimate nature and manner of implementation have been clarified, the directors shall implement the internal regulation to the extent permissible under the law in such a way that the measure implemented comes as close as possible to the original purpose and object of the regulation

- (c) cancel any existing regulations that contradict the internal regulations as each of these is implemented,
- (d) take all appropriate measures, following the implementation of an internal regulation, to ensure that it is complied with at all times and that compliance is regularly monitored,
- (e) inform the issuing unit and the central unit responsible for the implementation of internal regulations within the Siemens group as soon as it is no longer possible, for legal reasons, to (fully) apply an internal regulation already implemented in the Company,
- (f) adequately document the notification, examination, implementation and reporting process set out in (a) to (e), and
- (g) through the exercise of the Company's voting rights in each subsidiary of the Company in which the Company holds a majority of the voting rights, shall establish the commitment of the directors of each such subsidiary to the principles described in Articles 66(4)(a) to 66(4)(f) and ensure compliance with such principles by the directors of each such subsidiary

67 The "Siemens" Name

- (1) Siemens Aktiengesellschaft a corporation established under German law with registered offices in Berlin and Munich, hereinafter referred to as "Siemens AG", has granted permission to the Company to use the name "Siemens" as part of its company name. Siemens AG, its successors in title or its authorised delegates are entitled to withdraw the permission at any time and in their sole discretion by a written notice to the Company. The permission shall expire automatically if and when Siemens AG no longer holds, directly or indirectly, more than 50% of the share capital and the voting rights of the Company and does not exercise control over the Company. Siemens AG shall be deemed to hold an indirect interest of more than 50% where the interest held at each level of shareholding amounts to more than 50% of the share capital and the voting rights
- (2) In the event the permission is withdrawn or expires, the Company shall, by resolution of the shareholders, within a period of 90 days change the Company's name. The new name may not contain the word "Siemens" or any word capable of causing confusion therewith or otherwise similar thereto or which in any way signifies that the Company is associated with or affiliated to Siemens AG or which implies any connection with the world-wide Siemens organisation
- (3) Neither the Company nor its shareholders will be entitled to make any claim for compensation or damages in case of revocation or expiry of the permission