

Company No 2745122

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES**

**SPECIAL RESOLUTIONS**

**of  
AMEY RAILWAYS HOLDINGS LIMITED  
("the Company")**

**Passed on 12 February 2014**

Certified as a true copy of the original  
*E. Ling (w)*  
Signed for and on behalf of  
Sherard Secretariat Services Limited  
Company Secretary

WEDNESDAY



A34      "A331F5MZ"  
05/03/2014      #74  
COMPANIES HOUSE

**Circulation Date: 11 February 2014**

We, the undersigned, being the sole member of the above Company, for the time being entitled to receive notice of, attend and vote at General Meetings, hereby pass the following resolutions as Special Resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

**THAT**

The Company adopt in substitution for and to the exclusion of all existing articles of association, new articles of association in the form annexed to this resolution and that such new articles of association be the regulations of the Company, and

**THAT**

The Company's articles of association be amended by deleting all provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as part of the articles of association

**For and on behalf of  
Amey plc**

**Notes**

- 1 The written resolution will lapse if it is not passed within 28 days of the Circulation Date
- 2 The written resolution is passed on the date and at the time your agreement to it is signified
- 3 Your agreement is signified when the Company receives an authenticated form of this document
- 4 This document is authenticated when it is signed and dated by you in the spaces provided
- 5 You may return the authenticated form of this document by posting it or delivering it by hand or by sending a pdf copy to Sherard Secretariat Services Limited, Company Secretary, c/o 4<sup>th</sup> Floor, Chancery Exchange, 10 Fumival Street, London EC4A 1AB for the attention of Elaine Ling
- 6 Your agreement, once signified, may not be revoked
- 7 If this document is being authenticated by a person acting on behalf of the shareholder/member, then that person must ensure that he is duly authorised to do so

Company Name 2745122  
Company Number Amey Railways Holdings Limited

ELK Ly (u)

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
AND  
MEMORANDUM OF ASSOCIATION  
OF  
AMEY RAILWAYS HOLDINGS LIMITED

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Passed by Special Resolution on 12 February 2014

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## ARTICLES OF ASSOCIATION

### INTERPRETATION AND LIMITATION OF LIABILITY

#### **1 Exclusion of default articles and defined terms**

##### **1.1 In these articles, unless the context requires otherwise:**

“alternate” or “alternate director” has the meaning given in article 22;

“Amey Group” or “Amey Group of Companies” means the subsidiary companies of Amey UK plc a company incorporated in England and Wales, company number 4736639,

“appointor” has the meaning given in article 22;

“articles” means the Company’s articles of association;

“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;

“CA 2006” means the Companies Act 2006;

“call” has the meaning given in article 31;

“call notice” has the meaning given in article 31;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 59;

“Companies Acts” means the Companies Acts (as defined in section 2 CA 2006), in so far as they apply to the Company;

“Company” means Amey Railways Holdings Limited

“Company’s lien” has the meaning given in article 29;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 48;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 CA 2006;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**“Ferrovial Group of Companies”** means the subsidiary companies of Ferrovial, S.A., a company incorporated in Spain, company number A-81939209;

**“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 CA 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;

**“lien enforcement notice”** means a notice that complies with article 30.2;

**“member”** has the meaning given in section 112 CA 2006;

**“Model Articles”** means the regulations contained in Schedule 1 to the Companies (Model Articles) Regulations 2008;

**“notice of intended forfeiture”** means a notice that complies with article 35;

**“ordinary resolution”** has the meaning given in section 282 CA 2006;

**“paid”** means paid or credited as paid;

**“participate”**, in relation to a directors’ meeting, has the meaning given in article 10;

**“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 65;

**“shareholder”** means a person who is the holder of a share;

**“shares”** means shares in the Company,

**“special resolution”** has the meaning given in section 283 CA 2006;

**“subsidiary”** has the meaning given in section 1159 CA 2006;

**“transmittee”** means a person entitled to a share by reason of the death or bankruptcy of a shareholder 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.

1.2 The Model Articles do not apply to the Company.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in CA 2006, as in force on the date when these articles become binding on the Company.

- 1.4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.5 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.6 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.
- 1.7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## **2 Company name, address and liability of members**

- 2.1 The name of the Company is Amey Railways Holdings Limited.
- 2.2 The Company’s registered office is situated in England and Wales.
- 2.3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **DIRECTORS**

### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

#### **3 Directors’ general authority**

- 3.1 Subject to the articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

#### **4 Shareholders’ reserve power**

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

#### **5 Directors may delegate**

- 5.1 Subject to the articles, 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.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6 Committees**

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **7 Directors to take decisions collectively**

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8. Subject to the articles, each director participating in a directors meeting has one vote.

7.2 If:

- (a) the Company only has one director; and
  - (b) no other provision of the articles requires it to have more than one director,
- the general rule does not apply, articles 8 to 13 inclusive do not apply, the quorum for meetings of the directors shall be one and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making, subject to article 17.

### **8 Directors' decisions**

8.1 Subject to article 8.2, a decision of the directors is taken in accordance with this article when either:

- (a) all eligible directors indicate to each other by any means that they share a common view on a matter (and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing, or may be in electronic form); or

- (b) a proposed decision has been notified (by any means permitted by these articles) to all eligible directors and a majority of eligible directors indicate to each other by any means that they agree on that decision (and such a decision may take the form of a resolution in writing, copies of which have been signed by a majority of the eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing, or may be in electronic form).

8.2 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

## **9 Calling a directors' meeting**

9.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

9.2 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

9.3 Notice of a meeting of the directors shall be deemed to be duly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him to such address given by him to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him to the Company for that purpose. If no such request is made to the directors, it shall not be necessary to send notice of a meeting of the directors who is for the time being absent from the United Kingdom.

9.4 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 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.

## **10 Participation in directors' meetings**

10.1 Subject to the articles, 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 on any particular item of the business of the meeting

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10.3 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.

## **11 Quorum for directors' meetings**

11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 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 (and subject to article 7.2) it is two eligible directors.

11.3 For the purposes of any meeting (or part of a meeting) held in accordance with article 15 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director.

11.4 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 shareholders to appoint further directors.

## **12 Chairing of directors' meetings**

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 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.

## **13 Casting vote**

13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote.

## **14 Directors' interests in transactions**

14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the

relevant interest either:

- (a) has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require; or
- (b) is not required by the terms of either of those sections to be declared.

14.2 So long as the relevant interest falls within article 14.1, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any majority or unanimous decision, in respect of any such matter or proposed matter in which he is interested;
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested;

## 15 Conflicts of interest

15.1 The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a conflict situation (as defined in article 15.2 below).

15.2 In this article and article 16:

“authorise” means to authorise in accordance with section 175(5)(a) CA 2006 and “authorisation”, “authorised” and cognate expressions shall be construed accordingly;

a “conflict of interest” includes a conflict of interest and duty and a conflict of duties;

“conflicted director” means a director in relation to whom there is a conflicting matter;

“conflicting matter” means a matter which would or might (if not authorised or if not permitted under articles 15.8 to 15.10 (inclusive)) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a conflict situation;

“conflict situation” means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests

of the Company (including a conflict of interest); and a conflict situation is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

15.3 The provisions of this article:

- (a) do not apply to any conflict situation permitted by articles 15.8 to 15.10 (inclusive);
- (b) do not apply to a conflict situation arising in relation to a director's interest in a transaction or arrangement with the Company; and
- (c) apply without prejudice (and subject) to the provisions of section 175(6) CA 2006.

Nothing in these articles shall invalidate an authorisation.

15.4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.

15.5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that.

- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation; and
- (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.

15.6 Where the directors authorise a conflicted director's conflicting matter:

- (a) the directors may (whether at the time of giving the authorisation or subsequently):
  - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter; and
  - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine;

- (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation;
  - (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the 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;
  - (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded); and
  - (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorisation.
- 15.7 A director who has a conflict situation which is material shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which his conflict situation arises provided that:
- (a) he has disclosed the nature and extent of the conflicting matter giving rise to his conflict situation; and
  - (b) where his conflict situation is constituted by or arises from a conflicting matter of his, the conflict situation arising by reason of that conflicting matter (or any breach of his duty under section 175(1) CA 2006 by reason of that conflicting matter) has been authorised, permitted, approved or ratified (either in accordance with these articles or by the members) and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
- 15.8 A director, notwithstanding his office, may be appointed and act as a director or other officer of, employed by, or acquire and hold shares in any company in the Ferrovial Group of Companies and/or any company in the Amey Group of Companies, and any conflict situation which arises only by reason of such a conflicting matter is permitted by this article and the relevant conflicting matter does not require disclosure and authorisation under this article 15. A director who has such a conflict situation shall be counted as participating in the decision making process for quorum and voting purposes at any meeting at which the conflict situation arises.
- 15.9 A director may (in the course of his employment by any company in the Ferrovial Group of Companies and/or any company in the Amey Group of Companies) acquire or have acquired confidential information relating to the affairs of any company in the Ferrovial Group of Companies or the Amey Group of Companies (or the shareholder(s) of such company) and the shareholder(s) of the Company agree(s) that no director shall have a duty to disclose such information either to the Company or to any other person.
- 15.10 A director may (in the course of his appointment as a director) acquire or have acquired confidential information relating to the affairs of the Company and the

Company acknowledges that a director may disclose such information to its shareholder(s) or any company in the Ferrovia Group of Companies or any company in the Amey Group of Companies so far as is required to discharge the legal obligations owed by that director to the relevant shareholder or to the relevant company in the Ferrovia Group of Companies or to the relevant shareholder in the Amey Group of Companies.

**16 Additional provisions about directors' interests and conflicts**

16.1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from:

- (a) an interest to which articles 15.8 to 15.10 or 14.1 applies; or
- (b) a conflicting matter authorised by the directors,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

16.2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has a material conflict situation for the purposes of article 15 or this article 16, or if he can vote on or be counted in the quorum for the issue in relation to which the conflict arises, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's conflict situation (so far as it is known to that director) has not been fairly disclosed to the directors.

16.3 If a question of a kind referred to in article 16.2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's conflict situation (so far as it is known to the Chairman him) has not been fairly disclosed to the directors.

16.4 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles.

**17 Records of decisions to be kept**

17.1 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.

17.2 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.

**18 Directors' discretion to make further rules**

18.1 Subject to the articles, the directors may make any 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

### **19 Methods of appointing directors**

- 19.1 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.
- (a) by ordinary resolution; or
  - (b) by a decision of the directors.
- 19.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 19.3 For the purposes of article 19.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### **20 Termination of director's appointment**

- 20.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of CA 2006 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; or
  - (f) notification is received by the Company from the director that the director is resigning and such resignation has taken effect in accordance with its terms.

### **21 Removal of directors**

- 21.1 In addition and without prejudice to the provisions of sections 168, 169 and subject to 288 CA 2006, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in



accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company.

## **22 Appointment and Removal of Alternate Directors**

22.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution 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.

22.2 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.

22.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **23 Rights and Responsibilities of Alternate Directors**

23.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

23.2 Except as the articles 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.

23.3 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 participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for the above purposes.

23.4 Subject to the articles, if a director has an interest in an actual or proposed

transaction or arrangement with the Company:

- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006); but
  - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.
- 23.5 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.
- 23.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **24 Termination of Alternate Directorship**

- 24.1 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; or
  - (d) when the alternate's appointor's appointment as a director terminates.

## **25 Directors' remuneration**

- 25.1 Directors may undertake any services for the Company that the directors decide.
- 25.2 Directors 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.
- 25.3 Subject to the articles, 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.

25.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **26 Officers' expenses**

26.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) 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.

## **SHARES AND DISTRIBUTIONS**

### **SHARES**

## **27 Powers to issue shares**

27.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons ("the persons" in this article shall include both natural persons and corporate bodies), on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.

27.2 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

27.3 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.

## **28 Preference Shares**

~~28.1 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.

28.2 No preference shares have been issued by the Company.

**29 Company's lien over partly paid shares**

29.1 The Company has a lien ("the Company's lien") over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

29.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

29.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**30 Enforcement of the Company's lien**

30.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
  - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide.

30.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

**30.3 Where shares are sold under this article:**

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**30.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.**

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

**30.5 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been sold to satisfy the Company's lien on a specified date:**

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

**31 Call notices**

**31.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.**

**31.2 A call notice:**

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

**31.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent**

**~~31.4 Before the Company has received any call due under a call notice the directors~~**

may:

- (a) revoke it wholly or in part; or
  - (b) specify a later time or times for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

### **32 Liability to pay calls**

- 32.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 32.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 32.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
  - (b) to pay calls at different times.

### **33 When call notice need not be issued**

- 33.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 33.2 If the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### **34 Failure to comply with call notice: automatic consequences**

- 34.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 34.2 For the purposes of this article:
- (a) the “call payment date” is the time when the call notice states that a call

is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(b) the "relevant rate" is:

- (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- (iii) if no rate is fixed in either of these ways, 5 per cent per annum

34.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

34.4 The directors may waive any obligation to pay interest on a call wholly or in part.

### **35 Notice of intended forfeiture**

35.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

### **36 Directors' power to forfeit shares**

36.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **37 Effect of forfeiture**

37.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and

- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 37.2 Any share which is forfeited in accordance with the articles.
- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
  - (b) is deemed to be the property of the Company, and
  - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 37.3 If a person's shares have been forfeited:
- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (b) that person ceases to be a member in respect of those shares;
  - (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 37.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

### **38 Procedure following forfeiture**

- 38.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 38.2 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- 38.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture



or transfer of the share.

38.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of those proceeds and the Company is not required to account for any money earned on them.

### **39 Surrender of shares**

39.1 A member may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

39.2 The directors may accept the surrender of any such share.

39.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

39.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

### **40 Company not bound by less than absolute interests**

40.1 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.

### **41 Share certificates**

41.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

41.2 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) that the shares are fully paid (if that is the case) or (in any other case) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

- 41.3 No certificate may be issued in respect of shares of more than one class.
- 41.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 41.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.

**42 Replacement share certificates**

- 42.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 42.2 A shareholder 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.

**43 Share transfers**

- 43.1 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 the transferor.
- 43.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 43.3 The Company may retain any instrument of transfer which is registered
- 43.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 43.5 The directors may, in their absolute discretion, refuse to register the transfer of a share, 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.

**44 Transmission of shares**

- 44.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 44.2 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.
- 44.3 But, subject to article 19.2, 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.

**45 Exercise of transmittees' rights**

- 45.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 45.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 45.3 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.

**46 Transmittees bound by prior notices**

- 46.1 If a notice is given to a shareholder 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 shareholder before the transmittee's name, or the name of any person nominated under article 44.2(a), has been entered in the register of members.

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**47 Procedure for declaring dividends**

- 47.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 47.2 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.
- 47.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 47.4 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 on the date of the resolution or decision to declare or pay it.

- 47.5 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.
- 47.6 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.
- 47.7 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.

**48 Payment of dividends and other distributions**

- 48.1 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.
- 48.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 48.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 48.4 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 in writing;
  - (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 in writing;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
  - (d) any other means of payment as the directors agree with the distribution recipient in writing
- 48.5 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;
- (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 otherwise by operation of law, the transmittee

**49 No interest on distributions**

49.1 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.

**50 Unclaimed distributions**

50.1 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.

50.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

50.3 If:

- (a) six 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.

**51 Non-cash distributions**

51.1 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).

51.2 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.

## **52 Waiver of distributions**

52.1 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

## **53 Deductions from distributions in respect of sums owed to the Company**

53.1 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.

53.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

53.3 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.

## **CAPITALISATION OF PROFITS**

### **54 Authority to capitalise and appropriation of capitalised sums**

54.1 Subject to the articles, 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.

**54.2 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

**54.3** Any capitalised sum may be applied in paying up new shares of a nominal amount determined by the directors which are then allotted credited as fully paid or partly paid (as the directors may decide) to the persons entitled or as they may direct.

**54.4** A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.

**54.5** Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 54.3 and 54.4 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.

## **DECISION-MAKING BY SHAREHOLDERS**

### **WRITTEN RESOLUTIONS**

**55 Written resolutions: voting rights**

**55.1** No voting rights attached to a share may be exercised on any written resolution unless all amounts payable to the Company in respect of that share have been paid.

### **ORGANISATION OF GENERAL MEETINGS**

**56 Annual general meeting**

56.1 The Company has dispensed with the requirement to hold an Annual General Meeting.

**57 Attendance and speaking at general meetings**

57.1 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.

57.2 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.

57.3 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.

57.4 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.

57.5 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.

**58 Quorum for general meetings**

58.1 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.

**59 Chairing general meetings**

59.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

59.2 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 shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

59.3 A proxy appointed in accordance with section 324 CA 2006 or a corporate representative appointed under section 323 CA 2006 may chair a general meeting if



appointed to do so in accordance with article 59 2.

- 59.4 The person chairing a meeting in accordance with this article is referred to as the “chairman of the meeting”.

**60 Attendance and speaking by directors and non-shareholders**

- 60.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

- 60 2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

**61 Adjournment**

- 61.1 If the persons attending a general meeting within half an hour 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.

- 61.2 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.

- 61.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 61.4 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.

- 61.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 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.

- 61.6 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

##### **62 Voting: general**

- 62.1 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.
- 62.2 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

##### **63 Errors and disputes**

- 63.1 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.
- 63.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

##### **64 Poll votes**

- 64.1 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.
- 64.2 A poll may be demanded by:
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 64.3 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.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 64.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**65 Content of proxy notices**

- 65.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder 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,

and a proxy notice which is not delivered in that form and in that manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 65.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 65.3 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.

- 65.4 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.

**66 Delivery of proxy notices**

- 66.1 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.

- 66.2 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.

- 66.3 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.

- 66.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to

execute it on the appointor's behalf.

**67 Amendments to resolutions**

- 67.1 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 48 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.
- 67.2 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.
- 67.3 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.

**ADMINISTRATIVE ARRANGEMENTS**

**68 Means of communication to be used**

- 68.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of CA 2006 to be sent or supplied by or to the Company.
- 68.2 Subject to the articles, 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
- 68.3 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.

**69 Delivery of documents and information**

- 69.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five

business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
- (c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day in the United Kingdom.

- 69.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 69.3 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5) CA 2006).
- 69.4 Article 69.3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
- 69.5 Where a document or information is sent or supplied to the Company by one person (the “agent”) on behalf of another person (the “sender”), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

## **70 Failure to notify contact details**

### **70.1 If:**

- (a) the Company sends two consecutive documents to a member over a period of at least 12 months; and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company.

- 70.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company:

- (a) a new address to be recorded in the register of members; or

- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively.

## **71 Company seals**

- 71.1 Any common seal may only be used by the authority of the directors.
- 71.2 The directors may decide by what means and in what form any common seal is to be used.
- 71.3 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 at least one authorised person in the presence of a witness who attests the signature.
- 71.4 For the purposes of this article, an authorised person is:
  - (a) any director of the Company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **72 No right to inspect accounts and other records**

- 72.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

## **73 Provision for employees on cessation of business**

- 73.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **74 Indemnity**

- 74.1 Subject to article 74.2, 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) CA 2006); or

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Company Number Amey Railways Holdings Limited

- (c) any other liability incurred by that director as an officer of the Company or an associated company.

74.2 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.

74.3 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.

#### **75. Insurance**

75.1 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.

75.2 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
- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

#### **NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBER**

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Cole and Cole Limited

(No: 2220212)

Buxton Court, 3 West Way, Oxford, OX2 0SZ - and

Cole and Cole (Nominees) Limited

(No: 2673612)

Sterling House, 19/23 High Street, Kidlington, Oxford, OX5 2DH

Dated: 21<sup>st</sup> August 1992

Witness: Georgina Checkham, Trainee Solicitor, Oxford

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Company Name 2745122  
Company Number Amey Railways Holdings Limited

#### MEMORANDUM OF ASSOCIATION

The subscriber to this Memorandum of Association wishes to be formed into a Company pursuant to the Memorandum of Association and agreed to take the number of shares shown opposite their name below.

Cole and Cole Limited (No: 2220212)	One Share
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Buxton Court, 3 West Way, Oxford, OX2 0SZ - and

Cole and Cole (Nominees) Limited (No: 2673612)	One Share
---	-----------

Sterling House, 19/23 High Street, Kidlington, Oxford, OX5 2DH

Dated: 21<sup>st</sup> August 1992

Witness. Georgina Checkham, Trainee Solicitor, Oxford