

Company No 04212657

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
CROSSRAIL LIMITED ("COMPANY")

**Ordinary resolutions authorising an increase in authorised share capital and
the issue and allotment of shares and special resolution amending the
Company's memorandum and articles of association**

- 1 Peter Hendy is shareholder representative of Transport Trading Limited ("TTL") in respect of its subsidiary company, the Company
- 2 It is RESOLVED that
 - i) the authorised share capital for the Company is increased to £450 million, divided into 225 million A shares of £1 each and 225 million B shares of £1 each,
 - ii) the directors of the Company are authorised to issue and allot shares up to the newly increased amount provided that this authority shall, unless renewed, varied or revoked expire on the date five years from the date of this resolution, and
 - iii) the regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing memorandum and articles of association



Peter Hendy, Shareholder Representative

30th March 2011
Date

THURSDAY



RPB6GSW1
RM2 31/03/2011 69
COMPANIES HOUSE

THE COMPANIES ACTS 1948 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
CROSSRAIL LIMITED
ADOPTED BY SPECIAL RESOLUTION
PASSED ON 30 MARCH 2011

1. **TABLE A**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at 5 December 2008 ("Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

2 **INTERPRETATION**

In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context

"these Articles"	these Articles of Association, whether as originally adopted or as from time to time altered by special resolution
"Companies Act 1985"	the Companies Act 1985 (as amended from time to time)
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time)
"the directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means

“electronic form” and “electronic means”	have the meaning given in section 1168 of the Companies Act 2006
“hard copy form”	has the meaning given in section 1168 of the Companies Act 2006
“the holder”	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
“office”	the registered office of the Company
“seal”	the common seal of the Company (if any)
“secretary”	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
“share”	includes any interest in a share
“standing order 1”	standing order 1 entitled “Decision making structures and proceedings” as approved by Transport for London (or any successor body) to include any such amended version of standing order 1 as approved by Transport for London (or any successor body)
“standing order 2”	standing order 2 entitled “Scheme of delegation” as approved by Transport for London (or any successor body) to include any such amended version of standing order 2 as approved by Transport for London (or any successor body)
“Standing Orders”	standing order 1 and standing order 2 collectively and to include any further standing orders as approved by Transport for London (or any successor body)

“the Statutes”

the Companies Act as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force in relation to companies and affecting the Company

“the United Kingdom”

Great Britain and Northern Ireland

Unless the context otherwise requires, words or expressions contained in these Articles and in Table A bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

The word “address” where it appears in these Articles includes postal address and electronic address and “registered address” shall be construed accordingly.

3 COMPANY NAME

The name of the Company is “**CROSSRAIL LIMITED**”.

4 REGISTERED OFFICE

The registered office of the Company will be situated in England.

5 THE COMPANY’S OBJECTS

The objects for which the Company is established are -

- 5.1 To do anything in relation to the trading and/or non-trading functions of Transport for London (or any successor body established for the purposes of the Greater London Authority Act 1999 or any statutory modification or re-enactment thereof (hereafter referred to as the “GLA Act”)) that concerns the development, design, procurement, construction, commissioning, integration, completion and maintenance of railway transport systems, including the railway transport system that is capable of operating services from Maidenhead in the County of Berkshire and from Heathrow Airport in the London Borough of Hillingdon through central London to Shenfield in

the county of Essex and Abbey Wood in the London Borough of Greenwich pursuant to the Crossrail Act 2008 (hereafter referred to as the “Crossrail Project”) which may at any time be delegated to the Company or otherwise performed by it and which Transport for London (or any such successor body) would be empowered to do (whether directly or through a subsidiary) for the purposes referred to in section 154(3)(b) and (c) of the GLA Act (being facilitating the promotion of safe, integrated, efficient and economic transport facilities to, from and within Greater London and securing or facilitating the implementation of the Mayor of London’s transport strategy) and provided that the exercise of such functions shall be in accordance with such guidance and directions as may be issued in relation to those functions by the Mayor of London pursuant to section 155(1), GLA Act, and notwithstanding if such would otherwise be the case, that the exercise of such functions for any such purpose or the compliance with any such guidance and/or directions and/or conditions may not confer any apparent advantage or benefit on the Company. **Provided always** that the Company shall not whether in the exercise of such functions or the pursuit of any other objects or powers of the Company do anything which Transport for London (or any such successor body) has no power to do (including anything which Transport for London has no power to do because the consent of the Secretary of State has not been obtained) or which Transport for London (or any such successor body) has been directed by the Mayor of London not to do.

- 5.2 To act as a Nominated Undertaker for the Crossrail Project pursuant to the Crossrail Act 2008.
 - 5.3 To act as agent for the Secretary of State in relation to the exercise of compulsory purchase order powers under the Crossrail Act 2008 in respect of real property
 - 5.4 To carry on the business of developing, designing, procuring, constructing, commissioning, integrating, completing and maintaining the Crossrail Project including the procurement, testing and commissioning of rolling stock.
 - 5.5 To design, build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control, garages, works, passenger stations, shelters offices and other buildings, structure or facilities of any kind, whether to be used for the purposes of any such business as is mentioned in these Articles or for sale, letting or hire to or in return for any consideration from any person or company, and to contribute to or assist in or carry out any part of any such operation
-

- 5.6 To act as agents, contractors, managers, advisers and consultants in relation to any such business as is mentioned in these Articles
- 5.7 To do anything which the Company is or may be authorised to do under or pursuant to any statute or licence granted to the Company thereunder or pursuant thereto or which the Company is required or permitted to do under or by virtue of any statute or such a licence.
- 5.8 To acquire and undertake the whole part or any part of the business, property and liabilities of any person or company, including all the issued shares of a company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company.
- 5.9 To manage and co-ordinate the business of the Company and its subsidiaries and to engage in and carry on any other business which may, in the opinion of the Company, be advantageously or conveniently carried on by the Company in connection with or as auxiliary or incidental to the businesses of the Company or any of its subsidiaries
- 5.10 To promote and form other companies for all or any of the objects mentioned in these Articles and to transfer to any such company all or any of the property of this Company, subject to the approval of Transport for London (or any successor body), and to take or otherwise acquire and hold shares, debentures or other securities in any such company and to fund or otherwise assist any such company.
- 5.11 To enter into partnership or joint venture or other association with any person or company carrying on or proposing to carry on any activity within or complementary to the objects of the Company, subject to the approval of Transport for London (or any successor body).
- 5.12 To acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure (whether real or personal) or any interest in the same or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or non-exclusive rights of any kind and to make experiments and tests and carry on all kinds of research work for or in connection with the purposes of the Company's business
- 5.13 To receive money on deposit upon such terms as the Company may approve.

- 5.14 To borrow or raise money or enter into any deferred payment arrangement or secure or discharge any debt or obligation (whether of the Company or any other person) in such manner as the Company thinks fit and in particular (but without limitation) by the creation or issue of securities of any kind or finance leases, mortgages, charges or liens of any description, or without any such security, subject to such conditions as may be imposed by Transport for London (or any such successor body).
- 5.15 To sell, lease, exchange, let on hire, mortgage, grant rights in respect of or otherwise dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and, in particular, for stock, shares, debentures or other securities of any other company, whether or not having objects altogether, or in any part similar to those of this Company
- 5.16 To improve, manage, develop or grant rights or privileges in respect of or otherwise deal with all or any part of the property or rights of the Company
- 5.17 To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by allotment of shares, debentures or other securities of this Company credited as paid up in full or in part or otherwise
- 5.18 To invest and deal with the moneys of the Company not immediately required, in any manner.
- 5.19 To lend money with or without security, but not to carry on the business of a registered money lender
- 5.20 To fund, financially assist or support any other person in carrying out its engagements, including (without limitation) any body corporate which is a parent undertaking of the Company or other subsidiary undertaking of such parent undertaking, whether by the making of loans, the giving of guarantees or otherwise, notwithstanding that no consideration or advantage is received by the Company and for this purpose the terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7, Companies Act 2006
- 5.21 To establish and support funds or institutions calculated to benefit Directors, ex-Directors, employees or ex-employees of the Company or its subsidiaries or its or their predecessors in business or the dependants or connections of such persons and to grant or secure the grant of pensions and allowances to any of them and to subscribe or guarantee money for charitable objects.

- 5.22 To pay out of the funds of the Company all expenses which the Company may lawfully pay of, or incidental to, the formation and registration of the Company and the issue of its capital.
- 5.23 To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place
- 5.24 To apply for, promote, petition for or otherwise support Bills in Parliament or other measures (including but not limited to Orders under the Transport and Works Act 1992 (or any successor legislation thereto)) and to oppose Bills, for the purposes set out in these Articles, subject to such conditions as may be imposed by Transport for London (or any such successor body)
- 5.25 To transfer any Company property, rights or liabilities by transfer scheme pursuant to the GLA Act to Transport for London or a subsidiary of Transport for London only with the prior written approval of Transport for London (and any such successor body)
- 5.26 To dispose of or acquire share holdings in a company only with the prior written approval of Transport for London (or any such successor body).
- 5.27 To dissolve or dispose of the Company at the request of Transport for London (or any such successor body).
- 5.28 To facilitate the provision of safe, efficient, integrated and economic transport facilities and services to, from and within Greater London.
- 5.29 To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that word denoting the singular number only shall include the plural number and vice versa, and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as separate and independent objects of the Company and shall not be limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

6 LIABILITY OF MEMBERS

The liability of the members is limited

7. SHARE CAPITAL

7.1 The authorised share capital of the Company is £450 million divided into 225 million A shares of £1.00 each and 225 million B shares of £1.00 each. The A shares and the B shares shall in all respects be identical and rank equally

7.2 The authorised share capital of the Company shall consist of A shares of £1.00 each and B shares of £1.00 each in equal proportions. The issued share capital of the Company shall always consist of A shares and B shares in such proportions

7.3 No shares comprised in the authorised share capital of the Company from time to time shall be issued without the consent in writing of the holder or holders (in aggregate) of a majority of the voting rights in the Company (within the meaning of section 1159 and Schedule 6 paragraph 2 of the Companies Act 2006) nor shall any share be issued at a discount or otherwise be issued in breach of the provisions of these Articles or of the Act

7.4 Regulation 4 of Table A and, in accordance with section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to (6) (inclusive) of that Act shall not apply to the Company

8 SHARE CERTIFICATES

The words “or executed in such other manner as the directors may determine” shall be inserted after the words “Every certificate shall be sealed with the seal” at the beginning of the second sentence of regulation 6 of Table A

9 LIEN

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

10. TRANSFER OF SHARES

10.1 The first sentence in regulation 24 of Table A shall not apply to the Company. The words “They may also” at the beginning of the second sentence of that regulation shall be replaced by the words “The directors may”.

10.2 The Company shall not have authority to dispose of a shareholding or resolve to acquire a shareholding in a company without the prior written approval of Transport for London (or any such successor body).

11. GENERAL MEETINGS

The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

12. NOTICE OF GENERAL MEETINGS

12.1 Every notice convening a general meeting shall.

12 1.1 comply with the provisions of section 325 of the Companies Act 2006 as to giving information to members in regard to their right to appoint proxies,

12 1 2 be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website

12.2 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act 2006.

12 3 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

13. PROCEEDINGS AT GENERAL MEETINGS

If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at

the meeting from which the adjournment took place Regulation 41 of Table A shall not apply to the Company.

14 VOTES OF MEMBERS

14.1 The words “be entitled to” shall be inserted between the words “shall” and “vote” in regulation 57 of Table A.

14.2 A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

14.3 At any time when the Company has only one member any decision which may be taken by the Company in general meeting may be made by the sole member (“Sole Member”) and shall be valid as if agreed by the Company in general meeting

14.4 If the Sole Member shall take any such decisions as it referred to in Article 14.3 the Sole Member shall (unless such decision is made by way of a written resolution) provide the Company with a written record of the decision.

14.5 Failure to comply with the provisions of Article 14.4 shall not affect the validity of any decision made by the Sole Member and a person dealing with the Company shall not be concerned to inquire whether a written record has been provided to the Company in accordance with Article 14.4

15. NUMBER OF DIRECTORS

Regulation 64 of Table A shall not apply to the Company.

16. ALTERNATE DIRECTORS

16.1 Any executive director (other than an alternate director) may appoint any other director or any other person approved by the member or members holding a majority of the voting rights in the Company (within the meaning of section 736A(2) of the Companies Act 1985), and willing to act, to be an alternate director and may (and shall on the instruction of the member or members holding a majority of the voting rights in the Company (as aforesaid)), remove from office an alternate director so appointed by him Regulation 65 of Table A shall not apply to the Company.

- 16.2 Any appointment or removal by an executive director of his alternate director shall be in writing addressed to the secretary at the office and subject to Article 16.1 shall be effective when received
- 16.3 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company.
- 16.4 A director, or any such other person as is mentioned in Article 16.1, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.
- 16.5 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in Article 16.3 to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

17. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 17.1 Regulations 76 to 81 (inclusive) and 84 of Table A shall not apply to the Company.
- 17.2 Each director appointed after the time of adoption of these Articles shall be appointed by the board (provided that the appointment of the executive chair or chief executive officer or any non-executive director shall be subject to the prior consent of Transport for London (or any successor body)).
- 17.3 Each director shall be appointed for a term of three years or such other period as determined by the members.

17.4 For the avoidance of doubt, Article 172 shall not apply to the additional non-executive directors who may be appointed by Transport for London and/or the Secretary of State for Transport

18. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated if

18.1 he ceases to be a director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a director; or

18.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

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

18.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

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

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

18.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

19 **REMUNERATION OF DIRECTORS**

Regulations 82 and 87 of Table A shall not apply to the Company

20 **PROCEEDINGS OF THE DIRECTORS**

20.1 Regulations 85 and 86 of Table A shall not apply to the Company. Subject to the provisions of the Statutes, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

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

- 20 1 2 may be a director or other officer of or employed by or be 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 in any way interested,
- 20 1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested; and
- 20 1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service 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.
- 20 2 For the purposes of Article 20 1.
- 20 2 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 20 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 20 2 3 an interest of a person who is for any purpose of the Companies Act 2006 (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 20.3 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in a quorum accordingly. Such a 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 chair of the meeting then is

20 4 Regulation 88 of Table A shall be amended by:

20 4 1 substituting for the sentence

“It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.”

the following sentence:

“Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service”,

20.4 2 Substituting for the sentence

“Questions arising at a meeting shall be decided by a majority of votes ”

the following sentence:

“Questions arising at a meeting shall be decided by a majority of votes and the affirmative vote of at least one executive director and one non-executive director shall be required to approve any matter or decision.”

20 4 3 substituting for the sentence:

“In the case of an equality of votes, the chair shall have a second or casting vote.”

the following sentence:

“In the case of an equality of votes, the chair shall not have a second or casting vote ”

20 5 The quorum for the transaction of business at a meeting of directors shall be three, including at least two non-executive directors Regulation 89 of Table A shall not apply to the Company.

20 6 In the event that the non-executive directors comprise a minority of the directors present at any directors’ meeting, any two non-executive directors may require that a

resolution on any matter is deferred until the next directors' meeting at which at least three non-executive directors are present

20 7 If the directors present at a directors' meeting cannot reach agreement on any resolution before the directors within 14 business days of such resolution first being tabled at that directors' meeting (or such other longer period as the directors present at that directors' meeting, acting unanimously, agree) or three or more consecutive directors' meetings have been dissolved because a quorum is not present (except where meetings have been dissolved due to a genuine unavailability of directors), the subject of any such resolution before the directors must be referred to the member with an explanation of the resolution and its context

20 8 Regulation 91 of Table A shall be amended by the deletion of the first sentence and by the substitution for the second sentence of the following sentence:

“Unless he or she is unwilling to do so, the chair appointed by the directors shall preside at every meeting at which he or she is present.”

20 9 The directors may authorise one or more committees consisting of one or more directors and one or more other persons co-opted in accordance with Article 20.10 to exercise any of their powers or discretions. They may also authorise any director holding any executive office or any person to exercise such of their powers as they consider desirable to be exercised by him.

20 10 Insofar as a committee is authorised to exercise any such power or discretion of the directors, any reference in these Articles to the exercise by the directors of the relevant power or discretion shall be read and construed as if it were a reference to the exercise of that power or discretion by such committee. In exercising its authorised powers any committee shall conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee

20.11 The meetings and proceedings of any such committee consisting of two or more persons shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the directors, so far as these Articles are not superseded by any regulations made by the directors under Article 20.10.

21. **DIVIDENDS**

The directors may recommend to the Company in general meetings the payment of a dividend and the amount thereof. Subject always to the provisions of the Statutes, the Company in general meeting may declare dividends (whether or not larger or

smaller than any dividend recommended by the directors and irrespective of whether any such recommendation has been made) and the directors shall pay such dividends as so declared. Regulation 102 of Table A shall not apply to the Company

22. NOTICES

22.1 In regulation 112 of Table A, the words “first class” shall be inserted immediately before the words “post in a prepaid envelope”

22.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is given using electronic means (other than by making it available on a website), proof that such notice was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the time it was sent. Regulation 115 of Table A shall not apply to the Company

22.3 When a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the website or when the member received or was deemed to have received notice of the fact that the notice was available on the website.

23. WINDING UP

In regulation 117 of Table A, the words “with the like sanction” shall be inserted immediately before the words “determine how the division”.

24. INDEMNITY

24.1 Subject to the provisions of the Statutes (as may be amended or restated from time to time) and so far as is permitted by law, the directors shall be indemnified out of the assets of the Company and the directors shall have the power to determine by resolution (including a resolution in writing) the scope and form of such indemnity. Regulation 118 of Table A shall not apply to the Company.

24.2 Subject to the provisions of the Statutes (as may be amended or restated from time to time), the directors shall have power to purchase and maintain at the expense of the Company for the benefit of any director (including an alternate director) or auditor of the Company insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been

done or omitted to be done as a director (including an alternate director) or auditor in relation to the Company

25 **APPLICATION OF THE STANDING ORDERS**

The Company shall ensure that it adheres to the Standing Orders as amended from time to time, unless to do so would contravene any Statutes or other legislation within England