



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company No. 8121168

The Registrar of Companies for England and Wales, hereby certifies that

**AMEY HALLAM HIGHWAYS LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England/Wales

Given at Companies House on **27th June 2012**



**\*N08121168E\***



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

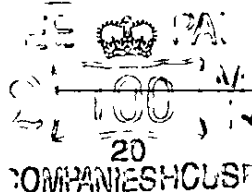
IN01

Application to register a company

BLUEPRINT

OneWorld

A fee is payable with this form  
Please see 'How to pay' on the last page



☒ **What this form is for**  
You may use this form to register a  
private or public company

☒ **What this form is NOT for**  
You cannot use this form to register  
a limited liability partnership. If  
this, please use form LL IN01

TUESDAY



\*L1BWWU3M\*

LD1

26/06/2012

#293

COMPANIES HOUSE

Part 1

Company details

→ Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

A1

Company details

Please show the proposed company name below

Proposed company  
name in full ①

AMEY HALLAM HIGHWAYS LIMITED

For official use

2121168

① Duplicate names

Duplicate names are not permitted. A  
list of registered names can be found  
on our website. There are various rules  
that may affect your choice of name.  
More information is available at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A2

Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive  
or restricted words or expressions that require you to seek comments of a  
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

② Company name restrictions

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A3

Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to  
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for  
exemption from the requirement to have a name ending with 'Limited',  
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are  
limited by guarantee and meet other  
specific requirements are eligible to  
apply for this.  
For more details, please go to our  
website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

A4

Company type ④

Please tick the box that describes the proposed company type and members'  
liability (only one box must be ticked)

- ☐ Public limited by shares  
☒ Private limited by shares  
☐ Private limited by guarantee  
☐ Private unlimited with share capital  
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's  
type, please go to our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# IN01

## Application to register a company

**A5**

### Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales  
☐ Wales  
☐ Scotland  
☐ Northern Ireland

#### ① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

**A6**

### Registered office address ②

Please give the registered office address of your company

Building name/number THE SHERARD BUILDING  
 Street EDMUND HALLEY ROAD  
 Post town OXFORD  
 County/Region OXFORDSHIRE  
 Postcode O X 4 4 D Q

#### ② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

**A7**

### Articles of association ③

Please choose one option only and tick one box only

- Option 1 I wish to adopt one of the following model articles in its entirety Please tick only one box  
☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company
- Option 2 I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only one box  
☐ Private limited by shares  
☐ Private limited by guarantee  
☐ Public company
- Option 3 ☒ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**A8**

### Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

#### ④ Restricted company articles

Restricted company articles are those containing provision for entrenchment For more details, please go to our website [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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Application to register a company

**Part 2****Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1. For a corporate secretary, go to Section C1. For a director who is an individual, go to Section D1. For a corporate director, go to Section E1.

**Secretary****B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.  
For a corporate secretary, complete Sections C1-C5.

|                  |  |
|------------------|--|
| Title*           |  |
| Full forename(s) |  |
| Surname          |  |
| Former name(s) ② |  |

**① Corporate appointments**

For corporate secretary appointments, please complete section C1-C5 instead of section B.

**Additional appointments**

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**B2****Secretary's service address ③**

|                      |  |
|----------------------|--|
| Building name/number |  |
| Street               |  |
| Post town            |  |
| County/Region        |  |
| Postcode             |  |
| Country              |  |

**③ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

**B3****Signature ④**

I consent to act as secretary of the proposed company named in Section A1.

|           |           |
|-----------|-----------|
| Signature | Signature |
|           | X         |

**④ Signature**

The person named above consents to act as secretary of the proposed company.

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Application to register a company

## Corporate secretary

|   |  |  |  |
|---|--|--|--|
| <b>C1</b>   | <b>Corporate secretary appointments ①</b>  |  | <b>① Additional appointments</b><br>If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page<br><br><b>Registered or principal address</b><br>This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number |
|   | Please use this section to list all the corporate secretary appointments taken on formation  |  |  |
| Name of corporate body/firm                           | SHERARD SECRETARIAT SERVICES LIMITED   |  |  |
| Building name/number                                  | THE SHERARD BUILDING   |  |  |
| Street  | EDMUND HALLEY ROAD   |  |  |
| Post town   | OXFORD   |  |  |
| County/Region   | OXFORDSHIRE  |  |  |
| Postcode  | O X 4 4 D Q  |  |  |
| Country   | ENGLAND  |  |  |
| <b>C2</b>   | <b>Location of the registry of the corporate body or firm</b>  |  |  |
|   | Is the corporate secretary registered within the European Economic Area (EEA)?<br>→ Yes Complete <b>Section C3 only</b><br>→ No Complete <b>Section C4 only</b>  |  |  |
| <b>C3</b>   | <b>EEA companies ②</b>   |  | <b>② EEA</b><br>A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a><br><br><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)  |
|   | Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register   |  |  |
| Where the company/firm is registered ③                | UNITED KINGDOM   |  |  |
| Registration number                                   | 5615519  |  |  |
| <b>C4</b>   | <b>Non-EEA companies</b>   |  | <b>④ Non-EEA</b><br>Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register   |
|   | Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register |  |  |
| Legal form of the corporate body or firm              |  |  |  |
| Governing law   |  |  |  |
| If applicable, where the company/firm is registered ④ |  |  |  |
| Registration number                                   |  |  |  |
| <b>C5</b>   | <b>Signature ⑤</b>   |  |  |
|   | I consent to act as secretary of the proposed company named in <b>Section A1</b>   |  |  |
| Signature   | Signature <b>X</b><br>For and on behalf of<br>Sherard Secretariat Services Limited<br>E.L.V. Ky (m)  |  | <b>⑤ Signature</b><br>The person named above consents to act as corporate secretary of the proposed company <b>X</b>   |

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Application to register a company

**Director**

|                                |  |  |
|--------------------------------|--|--|
| <b>D1</b>                      | <b>Director appointments ①</b>   |  |
|                                | Please use this section to list all the director appointments taken on formation<br>For a corporate director, complete Sections E1-E5  |  |
| Title*                         | MR   |  |
| Full forename(s)               | GEOFFREY ALAN  |  |
| Surname                        | JACKSON  |  |
| Former name(s) ②               |  |  |
| Country/State of residence ③   | ENGLAND  |  |
| Nationality                    | BRITISH  |  |
| Date of birth                  | <div> <div>d</div> <div>0</div> <div>d</div> <div>3</div> <div>m</div> <div>1</div> <div>m</div> <div>2</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>5</div> <div>y</div> <div>4</div> </div> |  |
| Business occupation (if any) ④ | COMPANY DIRECTOR   |  |
|                                |  |  |

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.

**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

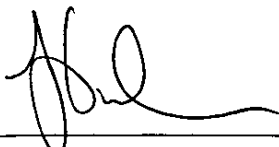
**Additional appointments**  
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

|                      |  |  |
|----------------------|--|--|
| <b>D2</b>            | <b>Director's service address ⑤</b>  |  |
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |  |
| Building name/number | EQUITIX LIMITED  |  |
| Street               | BOUNDARY HOUSE   |  |
|                      | 91-93 CHARTERHOUSE STREET  |  |
| Post town            | LONDON   |  |
| County/Region        |  |  |
| Postcode             | <div> <div>E</div> <div>C</div> <div>1</div> <div>M</div> <div></div> <div>6</div> <div>H</div> <div>R</div> </div>      |  |
| Country              | ENGLAND  |  |

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

|           |  |  |
|-----------|--|--|
| <b>D3</b> | <b>Signature ⑥</b>   |  |
|           | I consent to act as director of the proposed company named in Section A1   |  |
| Signature | <div> <div>Signature</div> <div>X</div> <div></div> <div>X</div> </div> |  |

**⑥ Signature**  
The person named above consents to act as director of the proposed company.

IN01

Application to register a company

**Director****D1****Director appointments ①**

|   |   |
|---|---|
| Please use this section to list all the director appointments taken on formation<br>For a corporate director, complete Sections E1-E5 |   |
| Title*  | MR  |
| Full forename(s)  | WILLIAM JAMES   |
| Surname   | HAUGHEY   |
| Former name(s) ②  |   |
| Country/State of residence ③  | ENGLAND   |
| Nationality   | BRITISH   |
| Date of birth   | <sup>d</sup> 1 <sup>d</sup> 1 <sup>m</sup> 1 <sup>m</sup> 1 <sup>y</sup> 1 <sup>y</sup> 9 <sup>y</sup> 7 <sup>y</sup> 4 |
| Business occupation (if any) ④  | FINANCIER   |

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address ⑤**

|  |   |
|--|---|
| Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |   |
| Building name/number   | C/O LLOYDS BANKING GROUP  |
| Street   | UBERIOR INFRASTRUCTURE INVESTMENTS (NO 6) LIMITED<br>LEVEL 6, 33 OLD BROAD STREET |
| Post town  | LONDON  |
| County/Region  |   |
| Postcode   | E C 2 N 1 H Z   |
| Country  | ENGLAND   |

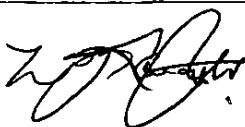
**⑤ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3****Signature ⑥**

|  |   |
|--|---|
| I consent to act as director of the proposed company named in Section A1 |   |
| Signature  | <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;">X</div>  <div style="margin-left: 20px;">X</div> </div> |

**⑥ Signature**

The person named above consents to act as director of the proposed company.

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Application to register a company

**Director****D1****Director appointments ①**

|                                |   |    |    |    |    |    |    |    |
|--------------------------------|---|----|----|----|----|----|----|----|
|                                | Please use this section to list all the director appointments taken on formation<br>For a corporate director, complete Sections E1-E5 |    |    |    |    |    |    |    |
| Title*                         | MR  |    |    |    |    |    |    |    |
| Full forename(s)               | YANN CHARLES  |    |    |    |    |    |    |    |
| Surname                        | OTTENWAELDER  |    |    |    |    |    |    |    |
| Former name(s) ②               |   |    |    |    |    |    |    |    |
| Country/State of residence ③   | ENGLAND   |    |    |    |    |    |    |    |
| Nationality                    | FRENCH  |    |    |    |    |    |    |    |
| Date of birth                  | d0  | d6 | m0 | m9 | y1 | y9 | y8 | y1 |
| Business occupation (if any) ④ | INVESTMENT MANAGER  |    |    |    |    |    |    |    |

**① Appointments**

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in section D4.

**④ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**Additional appointments**

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

**D2****Director's service address ⑤**

|                      |  |   |   |   |  |   |   |   |
|----------------------|--|---|---|---|--|---|---|---|
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |   |   |   |  |   |   |   |
| Building name/number | LEVEL 6  |   |   |   |  |   |   |   |
| Street               | 33 OLD BROAD STREET  |   |   |   |  |   |   |   |
| Post town            | LONDON   |   |   |   |  |   |   |   |
| County/Region        |  |   |   |   |  |   |   |   |
| Postcode             | E  | C | 2 | N |  | 1 | H | Z |
| Country              | ENGLAND  |   |   |   |  |   |   |   |

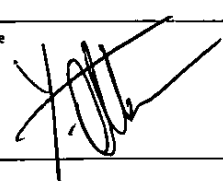
**⑤ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

**D3****Signature ⑥**

|           |  |  |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|--|--|
|           | I consent to act as director of the proposed company named in Section A1.  |  |  |  |  |  |  |  |
| Signature | <div style="display: flex; justify-content: space-between;"> <span>Signature</span> <span>X</span> <span>X</span> </div>  |  |  |  |  |  |  |  |

**⑥ Signature**

The person named above consents to act as director of the proposed company.



# IN01 – continuation page

## Application to register a company

### Director

|   |  |  |   |
|---|--|--|---|
| <b>D1</b>                                 | <b>Director appointments <sup>①</sup></b>  |  | <b>① Appointments</b><br>Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.<br><br><b>② Former name(s)</b><br>Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.<br><br><b>③ Country/State of residence</b><br>This is in respect of your usual residential address as stated in Section D4.<br><br><b>④ Business occupation</b><br>If you have a business occupation, please enter here. If you do not, please leave blank. |
|   | Please use this section to list all the directors of the company<br>For a corporate director, complete Sections E1-E5  |  |   |
| Title*                                    | MR   |  |   |
| Full forename(s)                          | NICHOLAS GILES BURLEY  |  |   |
| Surname                                   | PARKER   |  |   |
| Former name(s) <sup>②</sup>               |  |  |   |
| Country/State of residence <sup>③</sup>   | ENGLAND  |  |   |
| Nationality                               | BRITISH  |  |   |
| Date of birth                             | <div> <div>d</div> <div>0</div> <div>d</div> <div>8</div> <div>m</div> <div>0</div> <div>m</div> <div>7</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>9</div> </div> |  |   |
| Business occupation (if any) <sup>④</sup> | COMPANY DIRECTOR   |  |   |

|                      |  |  |   |
|----------------------|--|--|---|
| <b>D2</b>            | <b>Director's service address <sup>⑤</sup></b>   |  | <b>⑤ Service address</b><br>This is the address that will appear on the public record. This does not have to be your usual residential address.<br><br>Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.<br><br>If you provide your residential address here it will appear on the public record. |
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |  |   |
| Building name/number | EQUITIX LIMITED  |  |   |
| Street               | BOUNDARY HOUSE   |  |   |
|                      | 91-93 CHARTERHOUSE STREET  |  |   |
| Post town            | LONDON   |  |   |
| County/Region        |  |  |   |
| Postcode             | <div> <div>E</div> <div>C</div> <div>1</div> <div>M</div> <div>6</div> <div>H</div> <div>R</div> </div>                  |  |   |
| Country              | ENGLAND  |  |   |

|           |   |  |   |
|-----------|---|--|---|
| <b>D3</b> | <b>Signature <sup>⑥</sup></b>   |  | <b>⑥ Signature</b><br>The person named above consents to act as director of the proposed company. |
|           | I consent to act as director of the proposed company named in Section A1.           |  |   |
| Signature | <div> <div>Signature</div> <div>X</div> <div>N C B Parker</div> <div>X</div> </div> |  |   |

# IN01 – continuation page

Application to register a company

## Director

|                                |  |  |
|--------------------------------|--|--|
| <b>D1</b>                      | <b>Director appointments ①</b>   |  |
|                                | Please use this section to list all the directors of the company<br><b>For a corporate director, complete Sections E1-E5</b> |  |
| Title*                         | MR   |  |
| Full forename(s)               | KEITH  |  |
| Surname                        | COTTRELL   |  |
| Former name(s) ②               |  |  |
| Country/State of residence ③   | ENGLAND  |  |
| Nationality                    | BRITISH  |  |
| Date of birth                  | d 2 d 4 m 0 m 6 y 1 y 9 y 5 y 5  |  |
| Business occupation (if any) ④ | INVESTMENT DIRECTOR  |  |
|                                |  |  |

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.

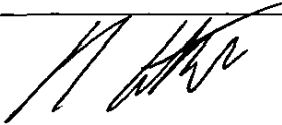
**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

|                      |  |  |
|----------------------|--|--|
| <b>D2</b>            | <b>Director's service address ⑤</b>  |  |
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |  |
| Building name/number | THE SHERARD BUILDING   |  |
| Street               | EDMUND HALLEY ROAD   |  |
| Post town            | OXFORD   |  |
| County/Region        | OXFORDSHIRE  |  |
| Postcode             | O X 4 4 D Q  |  |
| Country              | ENGLAND  |  |

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

|           |   |  |
|-----------|---|--|
| <b>D3</b> | <b>Signature ⑥</b>  |  |
|           | I consent to act as director of the proposed company named in Section A1.                         |  |
| Signature | Signature X  X |  |

**⑥ Signature**  
The person named above consents to act as director of the proposed company.

# IN01 – continuation page

Application to register a company

## Director

|   |  |  |
|---|--|--|
| <b>D1</b>                                 | <b>Director appointments <sup>①</sup></b>  |  |
|   | Please use this section to list all the directors of the company<br>For a corporate director, complete Sections E1-E5  |  |
| Title*                                    | MR   |  |
| Full forename(s)                          | JOHN GERARD  |  |
| Surname                                   | CONNELLY   |  |
| Former name(s) <sup>②</sup>               |  |  |
| Country/State of residence <sup>③</sup>   | SCOTLAND   |  |
| Nationality                               | BRITISH  |  |
| Date of birth                             | <div> <div>d</div> <div>0</div> <div>7</div> <div>m</div> <div>1</div> <div>m</div> <div>1</div> <div>y</div> <div>1</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>0</div> </div> |  |
| Business occupation (if any) <sup>④</sup> | CHARTERED QUANTITY SURVEYOR  |  |

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.

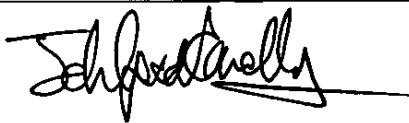
**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

|                      |  |  |
|----------------------|--|--|
| <b>D2</b>            | <b>Director's service address <sup>⑤</sup></b>   |  |
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |  |
| Building name/number | THE SHERARD BUILDING   |  |
| Street               | EDMUND HALLEY ROAD   |  |
| Post town            | OXFORD   |  |
| County/Region        | OXFORDSHIRE  |  |
| Postcode             | <div> <div>O</div> <div>X</div> <div>4</div> <div>4</div> <div>D</div> <div>Q</div> </div>                               |  |
| Country              | ENGLAND  |  |

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

|           |  |  |
|-----------|--|--|
| <b>D3</b> | <b>Signature <sup>⑥</sup></b>  |  |
|           | I consent to act as director of the proposed company named in Section A1   |  |
| Signature | <div> <div>Signature</div> <div>X</div> <div></div> <div>X</div> </div> |  |

**⑥ Signature**  
The person named above consents to act as director of the proposed company.

# IN01 – continuation page

Application to register a company

## Director

|                                |   |  |
|--------------------------------|---|--|
| <b>D1</b>                      | <b>Director appointments ①</b>  |  |
|                                | Please use this section to list all the directors of the company<br>For a corporate director, complete Sections E1-E5 |  |
| Title*                         | MR  |  |
| Full forename(s)               | ASIF  |  |
| Surname                        | GHAFOOR   |  |
| Former name(s) ②               |   |  |
| Country/State of residence ③   | ENGLAND   |  |
| Nationality                    | BRITISH   |  |
| Date of birth                  | d 3 d 0 m 1 m 1 y 1 y 9 y 7 y 0   |  |
| Business occupation (if any) ④ | DIRECTOR  |  |
|                                |   |  |

**① Appointments**  
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section D4.

**④ Business occupation**  
If you have a business occupation, please enter here. If you do not, please leave blank.

|                      |  |  |
|----------------------|--|--|
| <b>D2</b>            | <b>Director's service address ⑤</b>  |  |
|                      | Please complete the service address below. You must also fill in the director's usual residential address in Section D4. |  |
| Building name/number | THE SHERARD BUILDING   |  |
| Street               | EDMUND HALLEY ROAD   |  |
| Post town            | OXFORD   |  |
| County/Region        | OXFORDSHIRE  |  |
| Postcode             | O X 4 4 D Q  |  |
| Country              | ENGLAND  |  |

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.



|           |   |  |
|-----------|---|--|
| <b>D3</b> | <b>Signature ⑥</b>  |  |
|           | I consent to act as director of the proposed company named in Section A1. |  |
| Signature | Signature<br>X ASIF GHAFOR X  |  |

**⑥ Signature**  
The person named above consents to act as director of the proposed company.

IN01

Application to register a company

**Corporate director**

|   |  |  |
|---|--|--|
| <b>E1</b>   | <b>Corporate director appointments</b> ①   |  |
|   | Please use this section to list all the corporate directors taken on formation   |  |
| Name of corporate body or firm                        |  |  |
| Building name/number                                  |  |  |
| Street  |  |  |
| Post town   |  |  |
| County/Region   |  |  |
| Postcode  | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>  |  |
| Country   |  |  |
|   | <b>① Additional appointments</b><br>If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page<br><br><b>Registered or principal address</b><br>This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number |  |
| <b>E2</b>   | <b>Location of the registry of the corporate body or firm</b>  |  |
|   | Is the corporate director registered within the European Economic Area (EEA)?<br>→ Yes Complete <b>Section E3 only</b><br>→ No Complete <b>Section E4 only</b>   |  |
| <b>E3</b>   | <b>EEA companies</b> ②   |  |
|   | Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register   |  |
| Where the company/firm is registered ③                |  |  |
| Registration number                                   |  |  |
|   | <b>② EEA</b><br>A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a><br><br><b>③</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)  |  |
| <b>E4</b>   | <b>Non-EEA companies</b>   |  |
|   | Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register   |  |
| Legal form of the corporate body or firm              |  |  |
| Governing law   |  |  |
| If applicable, where the company/firm is registered ④ |  |  |
| If applicable, the registration number                |  |  |
|   | <b>④ Non-EEA</b><br>Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register   |  |
| <b>E5</b>   | <b>Signature</b> ⑤   |  |
|   | I consent to act as director of the proposed company named in <b>Section A1</b>  |  |
| Signature   | Signature<br>    |  |
|   | <b>⑤ Signature</b><br>The person named above consents to act as corporate director of the proposed company   |  |

IN01

Application to register a company

**Part 3 Statement of capital**

Does your company have share capital?

→ Yes Complete the sections below

→ No Go to Part 4 (Statement of guarantee)

**F1 Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling

If all your issued capital is in sterling, only complete Section F1 and then go to Section F4

| Class of shares<br>(E.g. Ordinary/Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|--|-----------------------------------|---|--------------------|---------------------------|
| ORDINARY   | £1 00                             | NONE                                      | 18,000             | £ 18,000                  |
|  |                                   |   |                    | £                         |
|  |                                   |   |                    | £                         |
|  |                                   |   |                    | £                         |
| Totals   |                                   |   | 18,000             | £ 18,000                  |

**F2 Share capital in other currencies**

Please complete the table below to show any class of shares held in other currencies

Please complete a separate table for each currency

| Currency   |                                   |   |                    |                           |
|--|-----------------------------------|---|--------------------|---------------------------|
| Class of shares<br>(E.g. Ordinary/Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|  |                                   |   |                    |                           |
|  |                                   |   |                    |                           |
| Totals   |                                   |   |                    |                           |

| Currency   |                                   |   |                    |                           |
|--|-----------------------------------|---|--------------------|---------------------------|
| Class of shares<br>(E.g. Ordinary/Preference etc.) | Amount paid up on<br>each share ① | Amount (if any) unpaid<br>on each share ① | Number of shares ② | Aggregate nominal value ③ |
|  |                                   |   |                    |                           |
|  |                                   |   |                    |                           |
| Totals   |                                   |   |                    |                           |

**F3 Totals**

Please give the total number of shares and total aggregate nominal value of issued share capital

|                                 |  |
|---------------------------------|--|
| Total number of shares          |  |
| Total aggregate nominal value ④ |  |

④ Total aggregate nominal value  
Please list total aggregate values in  
different currencies separately. For  
example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

② Number of shares issued multiplied by nominal value of each share

③ Total number of issued shares in this class.

Continuation Pages

Please use a Statement of Capital continuation page if necessary

IN01

Application to register a company

**F4**

**Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Sections F1 and F2

Class of share

ORDINARY

Prescribed particulars  
①

A MEMBER SHALL HAVE ONE VOTE ON A SHOW OF HANDS AND ONE VOTE FOR EACH SHARE OF WHICH HE IS THE HOLDER ON A POLL ALL SHARES IN THE COMPANY'S ISSUED SHARE CAPITAL HAVE EQUAL VOTING RIGHTS AND IN RESPECT TO THE DISTRIBUTION OF THE COMPANY AND DIVIDENDS INCLUSIVE ON WINDING UP.

**① Prescribed particulars of rights attached to shares**

The particulars are

- a. particulars of any voting rights, including rights that arise only in certain circumstances,
- b. particulars of any rights, as respects dividends, to participate in a distribution,
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares.

A separate table must be used for each class of share

**Continuation pages**

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary.

# IN01

## Application to register a company

| Class of share                            |  |  |
|---|--|--|
| <b>Prescribed particulars</b><br><b>1</b> |  | <p><b>1 Prescribed particulars of rights attached to shares</b></p> <p>The particulars are</p> <ul style="list-style-type: none"> <li>a particulars of any voting rights, including rights that arise only in certain circumstances,</li> <li>b particulars of any rights, as respects dividends, to participate in a distribution,</li> <li>c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and</li> <li>d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares</li> </ul> <p>A separate table must be used for each class of share</p> <p><b>Continuation pages</b></p> <p>Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p> |



# IN01

## Application to register a company

**F5**

### Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

#### Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

| Subscriber's details   | Class of share | Number of shares | Currency | Nominal value of each share | Amount (if any) unpaid | Amount paid |
|--|----------------|------------------|----------|-----------------------------|------------------------|-------------|
| Name<br>AMEY HALLAM HIGHWAYS HOLDINGS LIMITED                              | ORDINARY       | 18,000           | STERLING | £1 00                       | NONE                   | £1 00       |
| Address<br>THE SHERARD BUILDING<br>EDMUND HALLEY ROAD<br>OXFORD<br>OX4 4DQ |                |                  |          |                             |                        |             |
| Name   |                |                  |          |                             |                        |             |
| Address  |                |                  |          |                             |                        |             |
| Name   |                |                  |          |                             |                        |             |
| Address  |                |                  |          |                             |                        |             |
| Name   |                |                  |          |                             |                        |             |
| Address  |                |                  |          |                             |                        |             |
| Name   |                |                  |          |                             |                        |             |
| Address  |                |                  |          |                             |                        |             |
| Name   |                |                  |          |                             |                        |             |
| Address  |                |                  |          |                             |                        |             |

IN01

Application to register a company

## Part 4

## Statement of guarantee

Is your company limited by guarantee?

→ **Yes** Complete the sections below

→ **No** Go to **Part 5** (Statement of compliance)

**G1**

### Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below.

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

#### 1 Name

Please use capital letters.

#### 2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

#### 3 Amount guaranteed

Any valid currency is permitted.

#### Continuation pages

Please use a 'Subscribers' continuation page if necessary.

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

#### Subscriber's details

Forename(s) 1

Surname 1

Address 2

Postcode

Amount guaranteed 3

IN01

## Application to register a company

## Subscriber's details

|                     |  |
|---------------------|--|
| Forename(s) ❶       |  |
| Surname ❶           |  |
| Address ❷           |  |
| Postcode            |  |
| Amount guaranteed ❸ |  |

## Subscriber's details

|                     |  |
|---------------------|--|
| Forename(s) ❶       |  |
| Surname ❶           |  |
| Address ❷           |  |
| Postcode            |  |
| Amount guaranteed ❸ |  |

## Subscriber's details

|                     |  |
|---------------------|--|
| Forename(s) ❶       |  |
| Surname ❶           |  |
| Address ❷           |  |
| Postcode            |  |
| Amount guaranteed ❸ |  |

## Subscriber's details

|                     |  |
|---------------------|--|
| Forename(s) ❶       |  |
| Surname ❶           |  |
| Address ❷           |  |
| Postcode            |  |
| Amount guaranteed ❸ |  |

## Subscriber's details

|                     |  |
|---------------------|--|
| Forename(s) ❶       |  |
| Surname ❶           |  |
| Address ❷           |  |
| Postcode            |  |
| Amount guaranteed ❸ |  |

## ❶ Name

Please use capital letters

## ❷ Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address.

## ❸ Amount guaranteed

Any valid currency is permitted

## Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

## Part 5

## Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to **Section H1** (Statement of compliance delivered by the subscribers)
- Yes Go to **Section H2** (Statement of compliance delivered by an agent)

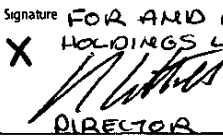
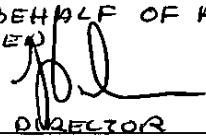
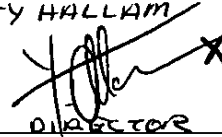
### H1

### Statement of compliance delivered by the subscribers <sup>1</sup>

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

**<sup>1</sup> Statement of compliance delivered by the subscribers**  
Every subscriber to the memorandum of association must sign the statement of compliance

|                        |  |   |
|------------------------|--|---|
| Subscriber's signature | Signature<br>FOR AND ON BEHALF OF AMEY HALLAM HOLDINGS LIMITED<br> DIRECTOR<br> DIRECTOR<br> DIRECTOR | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |
| Subscriber's signature | Signature<br>X   | X |

IN01

Application to register a company

|                        |                |   |   |
|------------------------|----------------|---|---|
| Subscriber's signature | Signature<br>X | X | <b>Continuation pages</b><br>Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign |
| Subscriber's signature | Signature<br>X | X |   |
| Subscriber's signature | Signature<br>X | X |   |
| Subscriber's signature | Signature<br>X | X |   |

**H2****Statement of compliance delivered by an agent**

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

|                      |   |  |  |  |  |  |  |  |  |  |  |
|----------------------|---|--|--|--|--|--|--|--|--|--|--|
| Agent's name         |   |  |  |  |  |  |  |  |  |  |  |
| Building name/number |   |  |  |  |  |  |  |  |  |  |  |
| Street               |   |  |  |  |  |  |  |  |  |  |  |
| Post town            |   |  |  |  |  |  |  |  |  |  |  |
| County/Region        |   |  |  |  |  |  |  |  |  |  |  |
| Postcode             | <table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table> |  |  |  |  |  |  |  |  |  |  |
|                      |   |  |  |  |  |  |  |  |  |  |  |
| Country              |   |  |  |  |  |  |  |  |  |  |  |
|                      | I confirm that the requirements of the Companies Act 2006 as to registration have been complied with                              |  |  |  |  |  |  |  |  |  |  |
| Agent's signature    | Signature<br>X  |  |  |  |  |  |  |  |  |  |  |

IN01

## Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Elaine Ling

Company name Sherard Secretariat Services

Limited

Address The Sherard Building

Edmund Halley Road

Post town Oxford

County/Region Oxfordshire

Postcode 

|   |   |   |  |   |   |   |
|---|---|---|--|---|---|---|
| O | X | 4 |  | 4 | D | Q |
|---|---|---|--|---|---|---|

Country ENGLAND

DX

Telephone

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)  
☐ At the agents address (Given in Section H2)

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee

**Important information**

**Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses**

**How to pay**

**A fee is payable on this form**

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Section 243 exemption**

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

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COMPANY HAVING A SHARE CAPITAL


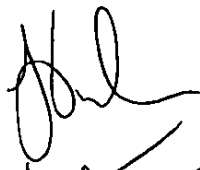
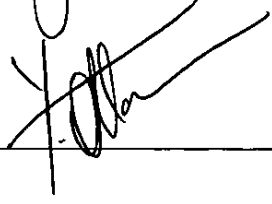
---

MEMORANDUM OF ASSOCIATION

of

Amey Hallam Highways Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each

| Name of each subscriber               | Authentication by each subscriber  |
|---------------------------------------|--|
| Amey Hallam Highways Holdings Limited | <br>Director<br><br><br>Director<br><br><br>Director |

DATED <sup>27</sup>~~25~~/06/2012

Amey Hallam Highways Limited

Company Number:

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMEY HALLAM HIGHWAYS LIMITED

CERTIFIED AS A TRUE  
AND COMPLETE COPY  
OF THE ORIGINAL



SOLICITOR

## INTERPRETATION AND LIMITATION OF LIABILITY

### 1 Exclusion of default Articles and defined terms

1.1 In these Articles, unless the context requires otherwise:

“Agent” has the meaning given to it in the Shareholders’ Agreement;

“Alternate” or “Alternate Director” has the meaning given in Article 22;

“AHHHL” means Amey Hallam Highways Holdings Limited incorporated in England with company number \_\_\_\_\_ and having its registered office at The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ,

“Amey” means Amey Ventures Asset Holdings Limited incorporated in England with company number 07068048 and having its registered office at The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ;

“Amey Appointed Director” means a Director appointed by Amey;

“Appointor” has the meaning given in Article 22;

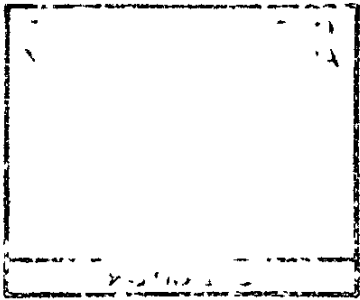
“Articles” means the Company’s Articles of Association;

“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;

“Business” means the rehabilitation, maintenance, management and operation of the project network in accordance with the terms of the Project Agreement;

“Business Day” means a day, other than a Saturday or Sunday, on which banks are generally open for business in London;





**"Business Plan"** means the annual business plan of the Company and/or AHHHL (as the case may be) described in the Shareholders' Agreement;

**"CA 2006"** means the Companies Act 2006;

**"Call"** has the meaning given in Article 30,

**"Call Notice"** has the meaning given in Article 30;

**"Chairman"** has the meaning given in Article 12,

**"Chairman of the Meeting"** has the meaning given in Article 57;

**"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 Hallam Highways Limited incorporated in England with company number [redacted] and having its registered office at The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ;

**"Company's Lien"** has the meaning given in Article 28,

**"Core Investment Period"** has the meaning given to it in the Project Agreement;

**"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 47;

**"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);

**"Equitix"** means Equitix Highways 2 Limited incorporated in the United Kingdom with company number 07450135 and having its registered office at Boundary House, 91-93 Charterhouse Street, London EC1M 6HR;

**"Equitix Appointed Director"** means a Director appointed by Equitix;

**"Equity Letter of Credit"** has the meaning given to it in the Shareholders Support Agreement;

**"Facilities Agreement"** means the term and equity bridge loan facilities agreement dated on or about the date of the Shareholders' Agreement and entered into between inter alia, AHHHL, the Company and the finance parties defined therein (in their various capacities);

**"Finance Documents"** has the meaning given to it in the Facilities Agreement;

**"Financial Model"** has the meaning given to it in the Shareholders' Agreement;

**"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;

**"Grounds for Objection"** has the meaning given to it in the Shareholders' Agreement;

**"Group Members"** means:

- (i) the Shareholder Group;
- (ii) any unit trust investment fund, partnership, other fund or other entity of which any entity referred to in the definition of Shareholder Group is either the general partner, trustee, or the principal manager (either directly or indirectly) or in respect of which a Member of the Shareholder Group has a capital interest of 50% or more;
- (iii) any nominee or trustee of any entity falling within the definition of Shareholder Group or paragraph (ii) of this definition acting in such capacity (whether on a change of nominee or trustee or otherwise);
- (iv) limited partners, members or investors in any unit trust, investment fund, partnership or other fund referred to in this definition; and
- (v) any entity which holds Shares for groups of employees of any entity referred to in the definition of Shareholder Group,

**"Hard Copy Form"** has the meaning given in section 1168 CA 2006;

**"Holdco Loan Notes"** has the meaning given to it in the Shareholders' Agreement;

**"Holdco Shares"** means the shares in AHHHL,

**"Holdco Shareholders"** means the Original Shareholders (for so long as they hold Holdco Shares) and any other person holding Holdco Shares from time to time;

**"Holder"** in relation to Shares means the person whose name is entered in the register of Members as the Holder of the Shares;

**"Indexed"** has the meaning given to it in the Shareholders' Agreement;

**"Instrument"** means a Document in Hard Copy Form;

**"Lien Enforcement Notice"** means a notice that complies with Article 29.2,

**"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 34;

**"Ordinary Resolution"** has the meaning given in section 282 CA 2006;

**"Original Shareholders"** means Amey, Equitix and Ubenior;

**"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;

**"Project"** has the meaning given to it in the Facilities Agreement;

**"Project Agreement"** has the meaning given to it in the Shareholders' Agreement;

**"Project Documents"** has the meaning given to it in the Facilities Agreement;

**"Project Network"** has the meaning given to it in the Project Agreement;

**"Proxy Notice"** has the meaning given in Article 66;

**"Reserved Matters"** has the meaning set out at Article 61.1;

**"Security Trustee"** has the meaning given to it in the Shareholders' Agreement,

**"Shareholder"** means AHHHL;

**"Shareholder Group"** means the ultimate holding company or parent undertaking of such person and any other company which is a Subsidiary or Subsidiary undertaking of such ultimate holding company or parent undertaking from time to time and shall include any subsidiaries in which a parent undertaking owns 50% or more of the Shares in that company;

**"Shareholders Support Agreement"** means the agreement with that title dated on the same date as the Shareholders' Agreement made between Amey (1), Equitix (2), Uberior (3), Uberior No6 (4), AHHHL (5), the Company (7) and the Security Trustee (7);

**"Shareholders' Agreement"** means the agreement with that title made between Amey (1), Equitix (2), Uberior (3), Uberior No6 (4) AHHHL (5) and the Company (6) dated the        day of        2012;

**"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;

**"Transaction Documents"** has the meaning given to it in the Shareholders' Agreement;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

**"Uberior"** means Uberior Infrastructure Investments (No5) Limited incorporated in the United Kingdom with company number 08063001 and having its registered office at 33 Old Broad Street, London EC2N 1HZ;

“Uberior No6” means Uberior Infrastructure Investments (No6) Limited incorporated in the United Kingdom with company number 08062999 and having its registered office at 33 Old Broad Street, London EC2N 1HZ;

“Uberior Appointed Director” means a Director appointed by Uberior, 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 Liability of Members**

- 2.1 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 Subject to the Finance Documents 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 70% majority decision at a meeting or a decision taken in accordance with Article 8.

- 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 Directors' meetings shall be held at least once each calendar month until the date falling one year following the end of the Core Investment Period and thereafter the Directors shall meet at least once every three months, unless otherwise agreed by the Directors.

9.2 Without prejudice to the provisions of Article 9.1 above, any Director may call a Directors' meeting in the case of urgent matters by giving not less than two Business Day's notice, of the meeting to the Directors or such shorter notice period as the Directors may agree.

9.3 Subject to the provisions of Article 9.6 below, 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.

9.4 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.

- 9.5 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.
- 9.6 All Directors' meetings will be held at the registered office of the Company or as otherwise agreed from time to time by the Directors or by the Shareholders from time to time if there is no prior agreement by the Directors.
- 9.7 For all Directors' meetings the company secretary shall prepare an agenda setting out the time and place of the meeting and, in reasonable detail, the business proposed to be discussed at the meeting and shall circulate this agenda to all Directors at least five Business Day's ahead of the scheduled date of the Directors' meeting, or in the case of urgent meetings convened in accordance with Article 9.2, as soon as possible in advance of such meeting.

## **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 (unless Article 7.2 applies, in which case the quorum shall be one), and must include one director appointed by each Holdco Shareholder
- 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 Amey may appoint an Amey Appointed Director to chair Directors' 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) or 14.1(b), 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, and
  - (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 situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

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) constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company; and

an interest or duty 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 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 directly or indirectly an interest or a duty in a matter which is Material and which conflicts or may conflict with the interests of the Company 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 the matter is considered provided that:
- (a) he has disclosed the nature and extent of his interest or duty giving rise to his Conflict of Interest; and
  - (b) where his Conflict of Interest is constituted by or arises from a Conflicting Matter of his, that Conflicting Matter (or any breach of his duty under section 175(1) CA 2006 by reason of that Conflicting Matter) has been Authorised 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.
- 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 Article 14.1(a) or Article 14.1(b) 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 an interest or a Conflict of Interest for the purposes of Articles 14 or 15, or if he can vote or be counted in the quorum, 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 interest (so far as it is known to him) has not been fairly disclosed to the Directors.
- 16.3 If a question of the 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 interest (so far as it is known to 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 Subject to Article 19.2 and Article 19.5 below 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 Save with the unanimous approval of the Shareholders, the maximum number of Directors at any time shall be six. Subject to Article 19.5, Amey shall have the right to appoint and maintain in office up to two Directors and Equitix shall have the right to appoint and maintain in office up to two Directors and Uberior shall have

the right to appoint and maintain in office up to two Directors

- 19.3 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(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 Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.4 For the purposes of Article 19.3, 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.
- 19.5 At all times the board of Directors shall be made up of the same directors as AHHHL's board of directors.

## **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 disqualified from acting as a Director by virtue of the Company Directors Disqualification Act 1986, or is otherwise prohibited from being a Director by law;
- (b) that person has persistently failed to comply in any material respect with the provisions of the Shareholders' Agreement or any relevant Articles relative to the conduct and actions of Directors and the board;
- (c) that person is convicted of a criminal offence (other than any offence considered by all of the Shareholders to be a minor road traffic offence),
- (d) a Bankruptcy order is made against that person;
- (e) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (f) 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;
- (g) 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;
- (h) 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; or
- (i) that Director ceases to be a director of AHHHL,

and (unless otherwise agreed by all of the Shareholders) Amey shall procure that any such Amey Appointed Director is forthwith removed from office and shall appoint another person to act as Director in place of the person so removed, and (unless otherwise agreed by all of the Shareholders) Uberior shall procure that any

such Uberior Appointed Director is forthwith removed from office and shall appoint another person to act as Director in place of the person so removed.

## **21 Removal of Directors**

21.1 In addition and without prejudice to the provisions of sections 168 and 169 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.

21.2 In the event that an Amey Appointed Director ceases to be a Director, Amey shall indemnify the Company against any liability the Company may have to any former Amey Appointed Director in respect of such loss of office and in the event that any Equitix Appointed Director ceases to be a Director, Equitix shall indemnify the Company against any liability the Company may have to any former Equitix Appointed Director in respect of such loss of office and in the event that any Uberior Appointed Director ceases to be a Director, Uberior shall indemnify the Company against any liability the Company may have to any former Uberior Appointed Director in respect of such loss of office.

## **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, 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 may be effected by any Director upon his giving at least two Business Day's notice to the Company, or such shorter notice period as the other Directors may from time to time agree

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 set out in the Shareholders' Agreement or as the Directors otherwise 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
- 26.2 Articles 25 and 26 are subject to the provisions in the Finance Documents.

**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, subject to sections 561(1) and 562 CA 2006.

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 Articles 60.1 and 61.1 , but without prejudice to the rights attached to any existing Share, the Company may issue Shares with any such rights or restrictions

## **28 Company's Lien over Partly Paid Shares**

28.1 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.

28.2 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.

28.3 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.

## **29 Enforcement of the Company's Lien**

29.1 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.

29.2 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.

29.3 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.

29.4 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

29.5 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.

**30 Call Notices**

30.1 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.

30.2 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.

30.3 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.

30.4 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.

### **31 Liability to pay Calls**

31.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

31.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

31.3 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.

### **32 When Call Notice need not be issued**

32.1 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.

32.2 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

### **33 Failure to comply with Call Notice: automatic consequences**

33.1 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.

33.2 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.

33.3 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.

33.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

#### **34 Notice of Intended Forfeiture**

34.1 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.

#### **35 Directors’ power to forfeit Shares**

35.1 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.

#### **36 Effect of forfeiture**

36.1 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.

36.2 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.

36.3 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.

36.4 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.

**37 Procedure following forfeiture**

37.1 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

37.2 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.

37.3 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.

37.4 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.

### **38 Surrender of Shares**

38.1 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.

38.2 The Directors may accept the surrender of any such Share.

38.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

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

39.1 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.

### **40 Share certificates**

40.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

40.2 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.

40.3 No certificate may be issued in respect of Shares of more than one class.

40.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

40.5 Certificates must:

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

#### **41 Replacement Share Certificates**

41.1 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.

41.2 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.

#### **42 Share transfers**

42.1 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.

42.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

42.3 The Company may retain any Instrument of transfer which is registered.

42.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Members as Holder of it.

42.5 Other than where a transfer is in favour of the Security Trustee who is enforcing their security, the Directors may 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.

**43     Transmission of Shares**

- 43.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 43.2 A Transmitttee 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.
- 43.3 But, subject to Article 19.3, Transmitttees 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.

**44     Exercise of Transmitttees' rights**

- 44.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 44.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 44.3 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 Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

**45     Transmitttees bound by prior notices**

- 45.1 If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person nominated under Article 43.2(a), has been entered in the register of Members

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**46     Procedure for declaring dividends**

- 46.1 The Company may, subject to Article 61 and the Finance Documents, declare dividends, and the Directors may decide to pay interim dividends
- 46.2 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.
- 46.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 46.4 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.

- 46.5 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.
- 46.6 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.
- 46.7 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.

**47 Payment of dividends and other distributions**

- 47.1 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.
- 47.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 47.3 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.
- 47.4 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.
- 47.5 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 Transmittree.

**48 No interest on distributions**

48.1 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

**49 Unclaimed distributions**

49.1 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

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

49.3 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.

**50 Non-cash distributions**

50.1 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).

50.2 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

## **51 Waiver of distributions**

51.1 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.

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

52.1 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.

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

52.3 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**

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

53.1 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.
- 53.2 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.
- 53.3 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.
- 53.4 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.
- 53.5 Subject to the Articles the Directors may
  - (a) apply capitalised sums in accordance with Articles 53.3 and 53.4 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

#### 54 Written resolutions: voting rights

- 54.1 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

#### 55 Attendance and speaking at general meetings

- 55.1 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.
- 55.2 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.

55.3 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.

55.4 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.

55.5 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

## **56 Quorum for general meetings**

56.1 The quorum for the transaction of business at any general meeting of the Company shall be one representative nominated by each Shareholder at the time when the relevant business is transacted, and each Shareholder shall procure that the Directors it nominates pursuant to Article 19 (and their Alternates and proxies) shall be appointed as its representatives for general meetings

56.2 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

## **57 Chairing general meetings**

57.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

57.2 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.

57.3 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 57.2.

57.4 The person chairing a meeting in accordance with this Article is referred to as the "Chairman of the Meeting".

## **58 Attendance and speaking by Directors and non-Shareholders**

58.1 Directors may attend and speak at general meetings, whether or not they are



Shareholders

58.2 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.

**59 Adjournment**

59.1 If the persons attending a general meeting within one 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.

59.2 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.

59.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

59.4 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.

59.5 Unless the Shareholders agree otherwise, the continuation of an adjourned meeting must take place within four Business Days of the date that the meeting was adjourned, and if the meeting is to consider an urgent matter, within two Business Days of the date the meeting was adjourned and the Company must give at least one Business Day's notice of such meeting.

- (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.

59.6 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**





**60     Voting: general**

- 60.1 Except in relation to a resolution for Reserved Matters, a resolution put to the vote of a general meeting must be decided by unanimous approval and the Chairman shall use reasonable efforts to reconcile different viewpoints to achieve unanimity, if unanimity is then still not reached the resolution shall be decided by 70% majority of votes of Shareholder representatives present and voting.
- 60.2 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.

**61     Reserved Matters**

61.1 "Reserved Matters" means:

- (a) the arranging of any overdraft or other borrowing facilities for the Company other than as provided for in the Transaction Documents,
- (b) the payment or making of any dividend or other distribution out with the policy set out in Article 47 or the payment of any interest to any of the Shareholders on any loan (save where such interest is contractually due to such Shareholder under the Shareholder Documents);
- (c) If the Company is part of a consortium for UK tax purposes, any decision (i) to surrender, or receive a surrender, of any losses, for UK tax purposes, or (ii) to make any group income election for corporation tax purposes (in each case save to the extent permitted by the taxation provisions set out in the Shareholders' Agreement);
- (d) any change in the auditors of the Company;
- (e) the entering into of any contract, arrangement or transaction out with, or which alters the nature and/or scope of, the business;
- (f) the voluntary liquidation or the disposal or cessation of the business of the Company or making of a petition for a winding up or application for an administration order;
- (g) subject to the terms of the Transaction Documents, the creation or issue of any Share or loan capital or any options, Instruments or other means whereby the Company can be required to issue, or whereby a third party is entitled to, any newly created Share or loan capital of the Company;
- (h) any change in the name of the Company;
- (i) any variation to the Articles of the Company;
- (j) any purchase or redemption by the Company of any of its own Share capital;
- (k) any alteration, sub-division and/or consolidation of the authorised or issued Share capital of the Company or any variation of the rights attached to any of the Shares in the capital of the Company;
- (l) any acquisition of, or investment in, another Company or business or the incorporation of any Subsidiary by the Company (other than those subsisting

as at the date of the Shareholders' Agreement);

- (m) other than security interests arising in the ordinary course of trade, the creation, variation or release of, or allowing to subsist, any security over any of the assets of the Company other than as contemplated and permitted by the Transaction Documents,
- (n) the giving of any guarantee, indemnity or security by the Company in respect of the obligations of any other person save as required pursuant to the Transaction Documents;
- (o) the participation by the Company in any joint venture, collaboration or partnership with any person or merging or amalgamating with any person;
- (p) the granting of any power of attorney by the Company;
- (q) the allotment of Shares;
- (r) the entering into termination or variation (other than in accordance with or pursuant to the Transaction Documents of any contract or arrangement (whether legally binding or not) with a capital value of greater than £5,000 Indexed, or with a revenue of greater than £5,000 Indexed, with any Shareholder (or any of their Group Members) which is not approved in the Business Plan (approved by each Shareholder) in respect of that financial year or as agreed by the Directors from time to time;
- (s) the entering into (other than in accordance with or pursuant to the Transaction Documents) of any transaction or series of related transactions (whether at one time or over a period of time) involving the incurring of any capital expenditure or the disposal of any capital asset or assets and which involves a total outlay or receipt which is either not authorised in, or which is in excess of, the level approved in the Business Plan (approved by each Shareholder) in respect of that financial year or as agreed by the Directors from time to time;
- (t) the entering into of any death, retirement, profit sharing, bonus, Share option or other scheme for the benefit of the officers or employees of the Company or any material variation (including any increase in the percentage amount of the contributions) of any such scheme;
- (u) any change in the accounting policies adopted by the Company;
- (v) any change in the accounting reference date of the Company,
- (w) the appointment, removal or levels of authority of the general manager, as defined in the Shareholders' Agreement;
- (x) the entering into (other than in accordance with or pursuant to the Transaction Documents or as approved pursuant to the Shareholders' Agreement) of any transaction or series of related transactions or arrangement with an aggregate contract value of greater than £5,000 Indexed with any third party which is not approved in the Business Plan (approved by each Shareholder) in respect of that financial year or as agreed by each Director from time to time;
- (y) the commencement of any litigation, arbitration or administrative

proceeding or the defence or settlement thereof;

- (z) the authorising of any person other than the board of Directors to lay down policies affecting the Company;
- (aa) approval of annual accounts of the Company;
- (bb) the approval of any Business Plan;
- (cc) any material variation to the scope of the Project or the terms of the Project Documents;
- (ee) any decision that the Company prepay any amounts under the Finance Documents, Holdco Loan Notes or other loan capital or securities (if any).

61.2 The Company shall not transact any business which is a Reserved Matter without the unanimous approval in Writing of all the Shareholders. For the avoidance of doubt the entry into the Transaction Documents (as defined in the Shareholders' Agreement) and any power of attorney for that purpose is not a Reserved Matter)

61.3 If at any meeting of the Members of the Company a resolution in relation to a Reserved Matter is not passed because a Shareholder abstains or votes against such resolution, then upon termination of any other business a new meeting shall be convened (unless all the Shareholders present agree otherwise) for the same day of the next week at the same time and place (and each Shareholder consents to short notice thereof), and Article 61.4 shall apply

61.4 Each Shareholder not present at the relevant meeting of the Members of the Company referred to in Article 61.3 shall be notified by each of the Shareholders in Writing of the date, time and place of the meeting to be convened pursuant to Article 61.3. Such notice shall (unless the Shareholders otherwise agree) contain a statement that failure to achieve a quorum, or to pass the relevant resolution, may result in the exercise of the Deadlock provisions set out in Article 63. If at such meeting a quorum is not present within half an hour from the time appointed for the meeting, or the relevant resolution is not passed, then the meeting shall be dissolved and Article 63 shall apply.

## **62 Special board meetings**

62.1 For the purposes of this Article 62, "Special Board Meeting" shall mean a board meeting convened to consider:

- (a) the exercise by the Company of any right against a Shareholder (or one of its Group Members) or the enforcement by the Company of any obligation incumbent upon a Shareholder (or one of its Group Members) under a Relevant Document; or
- (b) the exercise by a Shareholder (or one of its Group Members) of any right against, or the enforcement by a Shareholder (or one of its Group Members) of any obligation incumbent upon the Company under a Relevant Document,

the Shareholder in each instance being the "Relevant Shareholder" for the purposes of this Article 62.

62.2 Notice of a Special Board Meeting shall be prepared and circulated in accordance with Article 9 and shall specify the exercise of the right or enforcement of the



obligation (the “Special Business Item”) as being an item for discussion.

- 62.3 At a Special Board Meeting the quorum requirements shall be as set out in Article 11.2 and all decisions of the board relative to Special Business Item shall require the approval of at least one Director appointed by each Shareholder.
- 62.4 Notwithstanding Article 11, such Special Board Meeting may be reconvened less than four Business Days following an adjourned Special Board Meeting (the “Further Special Board Meeting”) in the event that those Directors present are of the opinion, acting in good faith, that the exercise of the right or the enforcement of the obligation is, having regard to the nature of the right or the obligation and the circumstances in which such right or obligation has arisen, of such a nature that the failure to exercise or enforce such right or obligation within a certain time period would or could reasonably be expected to lead to the loss of, or material prejudice to, such right or the loss of, or prejudice to, the Company’s ability to enforce or exercise such right or obligation (provided that notice of the time and place of such reconvened Special Board Meeting is given to each of the Directors as soon as reasonably practicable following the decision to reconvene such meeting).
- 62.5 The Shareholders shall procure that, at a Special Board Meeting, the Directors shall use best endeavours to reach a conclusion in relation to the Special Business Item which is in the best commercial interests and promotes the success of the Company having had regard to his statutory duties under the Companies Act 2006.
- 62.6 Where the Directors have failed to agree unanimously upon the Special Business Item at the Special Board Meeting convened in accordance with Article 62.3 (and, where applicable, reconvened in accordance with Articles 9.2 or 62.4) then the Relevant Shareholder or the Company may, not later than five Business Days from the date of the Further Special Board Meeting, give written notice to the Company, copied to each of the Shareholders, (an “Invoking Notice”) stating that it wishes to invoke the procedure set out in Article 62.7
- 62.7 Within five Business Days of receipt of the Invoking Notice (or such longer period as the Shareholders may agree) an independent expert, acting as expert and not as arbiter, (selected by agreement of all Shareholders, or, failing agreement, by the President of the Law Society of England and Wales) (for the purposes of this Article 62, the “Expert”) will be asked by the Company to give his opinion to the Directors as to whether, on the evidence presented to him, there is a reasonable prospect of the Company enforcing or obtaining legal, equitable or administrative rights or remedies against the Relevant Shareholder (or its Group Members) or of successfully defending the purported exercise of the right or enforcement of the obligation by the Relevant Shareholder (or its Group Members) (as the case may be). The Expert will be required to provide his opinion within ten Business Days of being asked to do so (or such other period as the Shareholders may agree acting reasonably and taking relevant account of all circumstances at that time). In the event that the Expert determines that the Company has a reasonable prospect of enforcing or obtaining legal, equitable or administrative rights or remedies against the Relevant Shareholder (or its Group Members) or of successfully defending the purported exercise of the right or enforcement of the obligation by the Relevant Shareholder (or its Group Members) (as the case may be) the fees and expenses of the Expert shall be borne by the Relevant Shareholder and in all other cases the fees and expenses of the Expert shall be borne by the Company unless the Expert shall determine otherwise. The Company shall, subject to Article 62.8, take action only if the Expert determines there is such a reasonable prospect. Each Shareholder agrees, without prejudice to any right it may have in respect of such

action, that it will not directly or indirectly prevent such action from being taken provided that the Relevant Shareholder (but only such Shareholder) shall not be prevented from taking all and any action as is necessary or desirable in order to contest the exercise of such right or enforcement of such obligation against it by the Company or in order to pursue the exercise of such right or enforcement of the relevant obligation against the Company

- 62.8 Where following a Further Special Board Meeting, the Directors are of the opinion, acting in good faith, that the exercise of the right or the enforcement of the obligation is (having regard to the nature of the right or the obligation and the circumstances in which such right or obligation has arisen) of such a nature that the failure to exercise or enforce such right or obligation within a certain time period would, or could reasonably be expected to, result in the loss of or material prejudice to the Company's ability to exercise such right or enforce such obligation then the Company shall (unless following the giving of an Invoking Notice an Expert has determined pursuant to Article 62.7 that the Company does not have a reasonable prospect of enforcing or obtaining legal, equitable or administrative rights or remedies against the Relevant Shareholder (or its Group Members)) be entitled to take such action notwithstanding that a Relevant Shareholder has given an Invoking Notice in respect of the relevant Special Business Item pursuant to Article 62.6 or has not waived its right to give such an Invoking Notice.

### 63 Deadlock

- 63.1 If at any time a matter requiring the consent referred to in Article 61 is raised in good faith, and proposed at a general meeting (as relevant) of the Company for decision, cannot be agreed by the Shareholders that matter shall not be acted upon but the meeting shall be adjourned until a date not earlier than five Business Days and not later than twenty Business Days thereafter when the matter shall be represented for consideration. If at the end of the adjourned general meeting the Shareholders fail to unanimously approve the matter pursuant to the terms of Article 61 then by reason of disagreement between the Shareholders a deadlock (in each case a "Deadlock") shall be deemed to have occurred in relation to the matter, save that in relation to matters proposed at a general meeting, the Shareholders may unanimously agree among themselves that a Deadlock has not occurred.
- 63.2 If the Deadlock cannot be resolved by the Shareholders, within ten Business Days of the meeting the matter shall be referred to the respective chief executives of the Holdco Shareholders (or in the case of Uberior, to another senior employee of equivalent standing) (the "senior officials") with a view to the matter being resolved as early as possible. Any resolution agreed unanimously between the senior officials shall be adopted forthwith by the Shareholders in general meeting.
- 63.3 If within ten Business Days of referral to the senior officials, the Deadlock has not been resolved, then:
- (a) the Shareholders' may agree, in their absolute discretion, to refer the matter to either final and binding arbitration or to appoint an independent expert (for the purposes of this Article 63 the "Expert") selected by the agreement of the Shareholders to resolve a Deadlock matter. If it is agreed to refer to an Expert, the Shareholders shall endeavour to agree on the terms of the Expert's appointment but if the Shareholders are unable to

agree on either who shall be the Expert or his terms of appointment the matter shall be referred to President of the Institute of Chartered Accountants in England and Wales who shall appoint an Expert with relevant experience and agree the Expert's terms of appointment;

- 63.4 Subject to Article 63 5, the Expert is required to prepare a written decision and give written notice (including a copy) of the decision to the Shareholders within a maximum of three months of the matter being referred to the Expert. If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Article 63 then.
- (a) any Shareholder may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise, and
  - (b) this Article 63 applies in relation to the new Expert as if he were the first Expert appointed.
- 63 5 All matters under this Article shall be conducted, and the Expert's decision shall be written, in the English language.
- 63 6 The Shareholders are entitled to make submissions to the Expert including oral submissions and shall provide (or procure that others including the Company provide) the Expert with such assistance and Documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 63 7 To the extent not provided for by this Article, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary,) instructing professional advisers to assist him in reaching his determination
- 63 8 The Shareholders shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to all documentation and personnel as the other Shareholders reasonably require to make a submission under this Article 63
- 63.9 The Expert shall act as an Expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 63 10 The Shareholders shall bear their own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Shareholders equally.

#### **64 Errors and disputes**

- 64.1 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.
- 64.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

**65 Poll votes**

65.1 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

65.2 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.

65.3 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.

65.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

**66 Content of Proxy Notices**

66.1 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.

66.2 The Company may require Proxy Notices to be delivered in a particular form, and





may specify different forms for different purposes.

66.3 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.

66.4 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.

## **67 Delivery of Proxy Notices**

67.1 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.

67.2 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.

67.3 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.

67.4 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.

## **68 Amendments to resolutions**

68.1 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.

68.2 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.

68.3 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**

### **69     Means of communication to be used**

- 69.1 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.
- 69.2 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.
- 69.3 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.

### **70     Delivery of Documents and information**

- 70.1 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.

- 70.2 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
- 70.3 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)).

70.4 Article 66 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.

70.5 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.

## **71 Failure to notify contact details**

71.1 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.

71.2 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.

## **72 Company seals**

72.1 Any common seal may only be used by the authority of the Directors.

72.2 The Directors may decide by what means and in what form any common seal is to be used.

72.3 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

72.4 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.

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

73.1 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.

**74 Provision for employees on cessation of business**

- 74.1 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**

**75 Indemnity**

- 75.1 Subject to Article 71.2, 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
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

- 75.2 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.

- 75.3 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.

**76 Insurance**

76.1 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

76.2 In this Article:

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

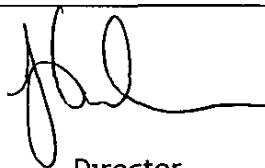
**77 Conflicts**

77.1 In the event of a conflict between any of the provisions of these Articles and any provision of the Shareholders' Agreement, the Finance Documents and/or the Shareholders Support Agreement (together the "Transaction Documents"), then the terms of the Transaction Documents (as applicable) shall prevail over such conflicting provision(s) of these Articles.

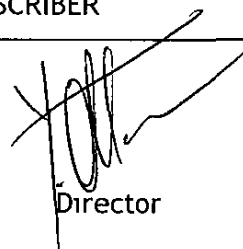
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBER



Director



Director



Director

For and on behalf of:

Amey Hallam Highways Holdings Limited

The Sherard Building

Edmund Halley Road

Oxford

OX4 4DQ

Date 25/06/2012