

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11391059**

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

**KEOLIS AMEY WALES CYMRU 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 and Wales

Given at Companies House, Cardiff, on **31st May 2018**



\* N11391059G \*



Companies House



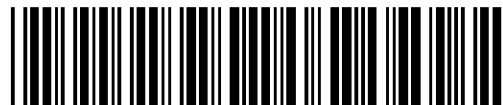
THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **31/05/2018**

X774R02Y

*Company Name in  
full:*

**KEOLIS AMEY WALES CYMRU LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of  
Registered Office:*

**England and Wales**

*Proposed Registered  
Office Address:*

**C/O AMEY RAIL MAINDEE DEPOT  
OFF CAERLEON ROAD  
NEWPORT  
UNITED KINGDOM NP19 9DZ**

*Sic Codes:*

**49100**

## *Proposed Officers*

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*Company Director*      *1*

*Type:*                      **Person**

*Full Forename(s):*        **MR BERNARD DENIS MAURICE**

*Surname:*                **TABARY**

*Service Address:*        **recorded as Company's registered office**

*Country/State Usually*    **FRANCE**

*Resident:*

*Date of Birth:*    **\*\*/12/1960**                      *Nationality:*    **FRENCH**

*Occupation:*    **DIRECTOR**

*The subscribers confirm that the person named has consented to act as a director.*

*Company Director* 2

*Type:* **Person**

*Full Forename(s):* MS NICOLA

Surname: **HINDLE**

*Service Address:* **THE SHERARD BUILDING EDMUND HALLEY ROAD  
OXFORD  
OX4 4DQ**

Country/State Usually Resident: UNITED KINGDOM

*Date of Birth:*   **\*\*/04/1976**                      *Nationality:*    **BRITISH**

*Occupation:* **MANAGING  
DIRECTOR,  
CONSULTING &  
RAIL**

*The subscribers confirm that the person named has consented to act as a director.*

## *Company Director*      3

*Type:*                      **Person**

*Full Forename(s):*        **MR ASIF**

*Surname:*                **GHAFOOR**

*Service Address:*        **THE SHERARD BUILDING EDMUND HALLEY ROAD  
OXFORD  
OX4 4DQ**

*Country/State Usually  
Resident:*                **UNITED KINGDOM**

*Date of Birth:*    **\*\*/11/1970**                      *Nationality:*    **BRITISH**

*Occupation:*    **MANAGING  
DIRECTOR,  
INVESTMENTS**

*The subscribers confirm that the person named has consented to act as a director.*

*Company Director* 4

*Type:* **Person**

*Full Forename(s):* **MR LEE**

Surname: JONES

*Service Address:* **THE SHERARD BUILDING EDMUND HALLEY ROAD  
OXFORD  
OX4 4DQ**

Country/State Usually Resident: UNITED KINGDOM

*Date of Birth:*   **\*\*/01/1954**                      *Nationality:*    **BRITISH**

*Occupation:* **SECTOR  
DIRECTOR,  
RAIL & METRO**

*The subscribers confirm that the person named has consented to act as a director.*

## *Statement of Capital (Share Capital)*

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100</b>
<i>Prescribed particulars</i>			

**VOTING: EACH SHARE ENTITLES THE HOLDER THEREOF TO CAST ONE VOTE ON A SHOW OF HANDS AND ONE VOTE PER SHARE HELD ON A POLL VOTE. DIVIDENDS: EACH HOLDER IS ENTITLED TO DIVIDENDS PRO RATA TO HIS PAID-UP HOLDING. DISTRIBUTION OF CAPITAL: EACH HOLDER IS ENTITLED TO RECEIVE, PRO RATA TO HIS HOLDING, A PROPORTION OF THE ASSETS OF THE COMPANY ON A WINDING-UP. REDEMPTION: NO RIGHTS OF REDEMPTION.**

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### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>100</b>
		<i>Total aggregate nominal value:</i>	<b>100</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **KEOLIS (UK) LIMITED**

*Address* **EVERGREEN BUILDING  
NORTH 160 EUSTON ROAD  
LONDON  
NW1 2DX**

*Class of Shares:* **ORDINARY**

*Number of shares:* **60**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**

*Name:* **AMEY RAIL LIMITED**

*Address* **THE SHERARD BUILDING  
EDMUND HALLEY ROAD  
OXFORD  
OXFORDSHIRE  
OX4 4DQ**

*Class of Shares:* **ORDINARY**

*Number of shares:* **40**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **0**

*Amount paid:* **1**



## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Relevant Legal Entity (RLE) details***

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*Company Name:* **KEOLIS (UK) LIMITED**

*Service Address:* **EVERGREEN BUILDING NORTH 160 EUSTON ROAD  
LONDON  
NW1 2DX**

*Legal Form:* **PRIVATE COMPANY**

*Governing Law:* **THE LAW OF ENGLAND AND WALES**

*Register Location:* **UNITED KINGDOM**

*Country/State:* **UNITED KINGDOM**

*Registration Number:* **03292357**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

## ***Relevant Legal Entity (RLE) details***

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*Company Name:* **AMEY RAIL LIMITED**

*Service Address:* **THE SHERARD BUILDING EDMUND HALLEY ROAD  
OXFORD  
OXFORDSHIRE  
OX4 4DQ**

*Legal Form:* **PRIVATE COMPANY**

*Governing Law:* **THE LAW OF ENGLAND & WALES**

*Register Location:* **UNITED KINGDOM**

*Country/State:* **UNITED KINGDOM**

*Registration Number:* **02995531**

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

## ***Statement of Compliance***

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

*Name:* **KEOLIS (UK) LIMITED**

*Authenticated* **YES**

*Name:* **AMEY RAIL LIMITED**

*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber**

*Authenticated* **YES**

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## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Keolis Amey Wales Cymru 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.

Name of each subscriber	Authentication by each subscriber
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AMEY RAIL LIMITED	AMEY RAIL LIMITED
-------------------	-------------------

KEOLIS (UK) LIMITED	KEOLIS (UK) LIMITED
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Dated 31/5/2018

**COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**KEOLIS AMEY WALES CYMRU LIMITED**



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**KEOLIS AMEY WALES CYMRU LIMITED**  
(Adopted from incorporation)

**AGREED TERMS**

**1. INTERPRETATION**

1.1 In these Articles, the following words have the following meanings:

**Accounting Reference Date** means 31 December;

**Act** means the Companies Act 2006;

**Amey** means Amey Rail Limited (CN 02995531 England) whose registered office is at The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ;

**Amey Director** means any director appointed to the Company by Amey;

**Appointor** has the meaning given in article 13.1;

**Articles** means the Company's articles of association for the time being in force;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

**Chairman** means the chairman of the Company from time to time;

**Company** means Keolis Amey Wales Cymru Limited;

**Conflict** means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

**Continuing Shareholder** has the meaning given in article 16.1;

**Eligible Amey Director** means an Amey Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Amey Director whose vote is not to be counted in respect of the particular matter);

**Eligible Director** means any Eligible Amey Director or Eligible Keolis Director (as the case may be);

**Eligible Keolis Director** means a Keolis Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Keolis Director whose vote is not to be counted in respect of the particular matter);

**Financial Year** means in relation to the Company, its accounting reference period of 12 months ending on the Accounting Reference Date or such other date as the Company may determine in accordance with section 392 of the Act but, in the first year in which the Company is formed, means the period starting with the day the Company is formed and ending on the Accounting Reference Date, subject to the Act;

**holding company** has the meaning given in article 1.6,

**Interested Director** has the meaning given in article 9.1;

**Keolis** means Keolis (UK) Limited (CN 03292357 England) whose registered office is at Evergreen Building North, 160 Euston Road, London NW1 2DX;

**Keolis Director** means any director appointed to the Company by Keolis;

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles;

**Original Shareholder** means a shareholder who holds shares in the Company on the date of adoption of these Articles;

**Permitted Group** means in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other wholly owned subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

**Permitted Transfer** means a transfer of shares made in accordance with article 17;

**Permitted Transferee** means in relation to a shareholder, any member of the same Permitted Group as that shareholder;

**Project** means Wales and Borders Franchise;

**Purchase Notice** has the meaning given in article 16.2;

**Seller** has the meaning given in article 16.1;

**Seller's Shares** has the meaning given in article 16.1;

**Specified Price** has the meaning given in article 16.1(b);

**subsidiary** has the meaning given in article 1.6;

**Transfer Notice** means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires to transfer or offer for transfer (or enter into an agreement to transfer) any shares; and

**Writing or written** means the representation or reproduction of words, symbols or other information in a visible form and subject to article 23.4 "writing" or "written" shall include the making of decisions in electronic form.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

1.3 Any references to "eligible director" within the Model Articles shall be read as being a reference to the term "Eligible Director" as defined in clause 1.1 of these Articles.

- 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security, or
  - (b) its nominee.
- 1.7 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.9 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.10 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## 2. **ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 20, 22, 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either and "or by such other means as the directors decide".

## **DIRECTORS**

### 3. **DIRECTORS' MEETINGS**

- 3.1 Any decision of the directors must either be taken at a meeting of directors in accordance with these Articles or where required in accordance with these Articles, must be a decision taken in accordance with article 4.

- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place on a monthly basis or at a greater frequency if determined by the directors in accordance with article 3.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by unanimous agreement.
- 3.5 A committee of the directors must include at least one Amey Director and one Keolis Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 3.6 If a resolution is submitted at a duly convened meeting of the board of directors but is not carried at that meeting then, following the board of directors' consideration of any other business put to it at such meeting, the meeting shall (on the request of any director or alternate director at such meeting) be adjourned for three Business Days and then reconvened at the same time and place on the relevant day. If such resolution is not carried at the adjourned meeting or where an adjourned meeting is not convened the shareholders shall determine the resolution in a manner agreed between them.

#### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 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 to vote on the matter in accordance with article 7.
- 4.4 Subject to any agreement in writing from time to time between the shareholders no resolution of the directors proposed at a meeting of the directors shall be effective unless it is voted in favour by all Eligible Directors present.

#### **5. NUMBER OF DIRECTORS**

For the period up until the second and third Keolis Directors are appointed to the board, the number of directors shall be four, made up of two Amey Directors, one Keolis Director and the Chairman. Thereafter, the number of directors shall not be less than six and no more than six, made up of two Amey Directors, three Keolis Directors and the Chairman. No shareholding qualification for directors shall be required.

#### **6. CALLING A DIRECTORS' MEETING**

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice (or such shorter notice as otherwise agreed by all directors) of the meeting to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting;
  - and

(b) copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

## **7. QUORUM FOR DIRECTORS' MEETINGS**

7.1 Subject to article 7.5, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible Amey Director (or his alternate) and one at least an Eligible Keolis Director (or his alternate).

7.2 Either of the shareholders may waive the requirement for one of their appointed directors to be present at any meeting of the directors to form a valid quorum by means of a written notice to the Company prior to any such meeting. If such consent is provided the quorum for such meeting shall be any two Eligible Directors.

7.3 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.4 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned to the same day the following week at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

7.5 For the purposes of any meeting (or part of a meeting):

(a) held pursuant to article 9 to authorise a Conflict of all the Amey Directors or all the Keolis Directors, or

(b) at which all the Amey Directors or all the Keolis Directors are not permitted to vote on any resolution in accordance with article 9 3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be any two Eligible Directors.

## **8. CHAIRING OF DIRECTORS' MEETINGS**

8.1 The Company shall have a Chairman appointed by the directors.

8.2 The Chairman shall not have a casting vote.

8.3 If the Chairman for the time being is unable to attend any meeting of the board of directors or unwilling to act as chairman at a meeting of the board of directors, the board of directors shall be entitled to nominate another director to act as chairman in his place at the meeting.

## **9. DIRECTORS' INTERESTS**

9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

9.2 Any authorisation under this article will be effective only if:

(a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any Amey Director or Keolis Director shall be entitled from time to time to disclose to his/her appointing shareholder such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in a general meeting (subject in each case to any

terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 9.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - (d) 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;
  - (e) 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; and
  - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **10. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

## **11. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1 Subject to article 5, Amey shall be entitled to nominate and appoint from time to time two persons to be Amey Directors by written notice to Keolis and the board of directors and Keolis shall be entitled to nominate and appoint from time to time three persons to be



Keolis Directors by written notice to Amey and the board of directors. Upon nomination by Amey or Keolis as appropriate, the board of directors shall procure that such persons are appointed as directors by resolution of the board.

11.2 Both Amey and Keolis shall be entitled to require the removal or substitution of any directors appointed by it under article 11.1 from time to time by notice in writing to the board of directors and Amey or Keolis, as appropriate. Removal of the director shall take effect on the date on which the notice is received by the Company.

11.3 If any Amey Director or any Keolis Director shall die or be removed from or vacate office for any cause, Amey (in the case of an Amey Director) or Keolis (in the case of a Keolis Director) shall appoint in his place another person to be an Amey Director or a Keolis Director (as the case may be).

11.4 No Amey Director or Keolis Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 12. **COMPANY SECRETARY**

The directors may appoint a company secretary and may remove or replace such person from time to time.

## 13. **ALTERNATE DIRECTORS**

13.1 Any director (other than an alternate director) (the **Appointor**) may appoint any other director, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Amey Director" or "Keolis Director" shall include an alternate director appointed by an Amey Director or a Keolis Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors is appointed as a director by the same shareholder.

13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the other shareholder who did not appoint the Appointor (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

13.3 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 he is willing to act as the alternate of the director giving the notice.

13.4 An alternate director has the same rights in relation to any decision of the directors, as the alternate's Appointor.

13.5 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,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

- 13.6 A person who is an alternate director may, subject to him being an Eligible Director:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and
  - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 13.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 13.8 An alternate director shall not be paid expenses, shall not be indemnified by the Company and shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director.
- 13.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
  - (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; or
  - (c) when the alternate or the alternate director's Appointor ceases to be a director for whatever reason.

## **SHARES**

### **14. SHARE CAPITAL**

- 14.1 Except as otherwise provided in these Articles or as otherwise agreed between the shareholders, the shares held by Amey and Keolis shall rank *par passu* in all respects.
- 14.2 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

### **15. SHARE TRANSFERS: GENERAL**

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No shareholder shall transfer or deal with its share or any interest in its share or enter into any agreement with respect to the voting rights attached to any of its shares or agree to do any of the foregoing without the prior written consent of all shareholders for the time being.

- 15.3 Subject to article 15.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 The directors shall, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise, but other than an existing shareholder) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). The transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of shares by way of a sale shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

## 16. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 16.1 Subject to any agreement in writing from time to time between the shareholders and except where the provisions of article 17 apply, a shareholder (**Seller**) wishing to transfer its shares (**Seller's Shares**) must give written notice (**Transfer Notice**) to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including:

- (a) the identity of the proposed buyer; and
- (b) the price (in cash) at which it proposes to sell the Seller's Shares (**Specified Price**).

- 16.2 Within 10 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder may give notice in writing to the Seller that:

- (a) it wishes to purchase all the Seller's Shares at the Specified Price (**Purchase Notice**); or
- (b) it does not wish to buy the Seller's Shares at any price.

- 16.3 If the Continuing Shareholder:

- (a) does not give notice under article 16.2; or
- (b) gives notice that it does not wish to purchase the Seller's Shares at the Specified Price,

then the Seller may sell all of its Shares to the third party identified in the Transfer Notice at a price not less than the Specified Price provided that it does so within three months of the date of the Transfer Notice.

16.4 The Continuing Shareholder is bound to buy all the Sellers Shares at the Specified Price when it gives a Purchase Notice to the Seller under article 16.2(a).

16.5 If a shareholder (the **Notifying Shareholder**) notifies another shareholder that it wishes to (i) purchase Shares of that shareholder or (ii) sell Shares to another shareholder (the proposed selling shareholder being a **Potential Seller** and each proposed purchasing shareholder being a **Potential Purchaser**) by issuing the other shareholder with a notice (an **Offer Notice**) and there is no other third party wishing to purchase those Shares, the shareholders will endeavour to agree a purchase price. If the shareholders fail to agree a purchase price within 20 Business Days of the Offer Notice (the **Pricing Date**), they shall appoint a firm of chartered accountants agreed between them to act as a valuer to determine the fair value of the relevant Shares. In default of such agreement within 10 Business Days of the Pricing Date, a firm of chartered accountants shall be appointed by the President of the Institute of Chartered Accountants in England and Wales (for the time being) to act as valuer on the application of either shareholder. The valuer shall act in accordance with any agreement in writing between the shareholders from time to time.

## 17. **PERMITTED TRANSFERS**

17.1 Subject to article 17.3, an Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 16.

17.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 17 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 16.

17.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall immediately on ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

(a) the Original Shareholder from whom it received those shares; or

(b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation) without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 17.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

17.4 In order to verify that a transfer of shares is to a Permitted Transferee, the Original Shareholder shall, upon request, provide the Company with such information and evidence as the Company reasonably requires and the Company may refuse to register a relevant transfer until the information is provided in a form reasonably satisfactory to it.

## **DECISION MAKING BY SHAREHOLDERS**

### 18. **QUORUM FOR GENERAL MEETINGS**

18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a duly authorised representative of Amey and one shall be a duly authorised representative of Keolis.

18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

- 18.3 If a quorum is not present, the meeting shall be adjourned to the same day the following week at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the duly authorised representatives of any such shareholders present shall form a quorum.

19. **CHAIRING GENERAL MEETINGS**

The Chairman shall chair general meetings. If the Chairman is unable to attend any general meeting or unwilling to act as chairman at a general meeting, the board of directors shall be entitled to nominate another director to act as chairman in his place at the meeting or where no directors are present, the shareholders shall be entitled to nominate one of the shareholders to act as chairman in his place at the meeting.

20. **VOTING**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

21. **POLL VOTES**

- 21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

22. **PROXIES**

- 22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

23. **MEANS OF COMMUNICATION TO BE USED**

- 23.1 Subject to article 23.4, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting.

23.2 A communication received or deemed to be received in accordance with clause article 23.1(a) prior to 9.00 a.m. on a Business Day shall be deemed to be received at 9 00 a.m. on that Business Day and (ii) on a day which is not a Business Day or after 5.00 p.m. on any Business Day according to local time in the place of receipt shall be deemed to be received at 9.00 a.m. on the next Business Day according to such local time.

23.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

23.4 Any notice, document or other information served on, or delivered to, an intended recipient may not be served or delivered in electronic form or by means of a website.

23.5 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

## 24. **INDEMNITY AND INSURANCE**

24.1 Subject to article 24.2, and without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) no relevant officer of the Company shall be indemnified out of the Company's assets against costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company will not provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

24.2 If Keolis removes a Keolis Director from office then Keolis shall be responsible for and shall indemnify the Company against all liabilities, costs, expenses, damages and losses that the Company may suffer or incur as a result of any claim by such director for unfair or wrongful dismissal arising out of such removal. The same provision shall apply, mutates mutandis, if Amey shall remove an Amey Director.

24.3 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.4 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

**25. RECORDS AND ACCOUNTS**

- 25.1 The directors shall comply with the requirements of the Act as to maintaining a shareholders' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of annual returns and annual statements of account.
- 25.2 The shareholders may at their cost, on reasonable request by notice in writing to the Company request access to any accounting or other records or information of the Company. The Company shall comply with any request for access so received within a reasonable time following receipt of such notice, including providing copies of any records or information where the same have been so requested.