

Company No. 07064140

The Companies Act 2006
Private company limited by shares
Resolution of sole member

- of -

Birmingham Highways Limited (the Company)

In accordance with section 357 of the Companies Act 2006 (the **Act**), we, Birmingham Highways Holdings Limited, being the sole member of the Company, give notice that we made the following decision (being a decision the Company may take in general meeting and that has effect as if agreed by the Company in general meeting) on 19/12/2019.

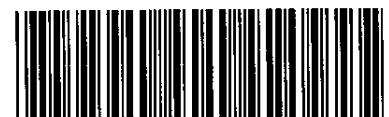
Special Resolution

That the articles of association in the form attached to this resolution be adopted as the articles of association of the Company in place, and to the exclusion, of its existing articles of association

Signed by Birmingham Highways Holdings Limited
(in administration) acting by Daniel Christopher Hurd
one of its joint administrators under the powers conferred on him
by Schedule 1 to the Insolvency Act 1986
and the terms of a debenture dated 06/05/2010

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COMPANIES HOUSE

Registered no. 07064140

The Companies Act 2006

A private company limited by shares

Articles of Association

of

Birmingham Highways Limited

(adopted by a special resolution passed on 19 DECEMBER 2019)

The Companies Act 2006

Articles of Association of Birmingham Highways Limited

(Adopted by special resolution dated ~~19 DECEMBER~~ 2019)

1 Application of Model Articles

The Model Articles, save as excluded or varied by or inconsistent with these articles, shall apply to the company and together with these articles shall constitute the articles of association of the company.

2 Defined terms and interpretation

2.1 In these articles, unless the context otherwise requires:

Act means the Companies Act 2006.

BHHL means Birmingham Highways Holdings Limited.

company means Birmingham Highways Limited.

eligible director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting.

Equitix Director means a director appointed by Equitix Highways II Limited.

Facilities Agreement means the term and equity bridge loan facilities agreement dated on or around 6 May 2010 and entered into between, inter alia, BHHL, the company and the Finance Parties defined therein (in their various capacities), as amended and restated from time to time.

Finance Documents has the meaning given to it in the Facilities Agreement.

Independent Director means each of Alan Graham Hugh Gullan, Robert Ernest Forbes Wiggins, and any other person appointed as a director (on notice to the company) by the administrator of BHHL.

Model Articles means the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (as amended before the date of adoption of these articles).

PIP Director means a director appointed by PIP Infrastructure Investments (No 5) Limited.

2.2 Unless the context otherwise requires, in these articles, words and expressions:

(a) shall have the same meaning as in the Model Articles; and

(b) subject to that, shall have the same meaning as in the Act as in force on the date when these articles become binding on the company.

2.3 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.

3 Shareholders' reserve power

In articles 4(1) and 4(2) of the Model Articles the words "ordinary resolution" shall replace the words "special resolution".

4 Directors to take decisions collectively

In article 7(1) of the Model Articles the following shall be added after "article 8" of the Model Articles, "provided that no decision of the directors shall be made unless at least one Independent Director, (assuming at least one is a director at the time of the decision) and one PIP Director (assuming at least one is a director at the time of the decision) and one Equitix Director (assuming at least one is a director at the time of the decision) have voted in favour of the decision or otherwise consented to it."

5 Unanimous decisions

In article 8(2) of the Model Articles the words "one or more" shall be inserted immediately before "copies". Article 8(3) of the Model Articles shall be deleted.

6 Quorum for directors' meetings

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, unless it is otherwise fixed, it is three including at least one Independent Director, one Equitix Director and one PIP Director (subject to article 6.2 below). Article 11(2) of the Model Articles shall not apply to the company.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 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) shall be one eligible director

7 Conflict situations

- 7.1 The directors may authorise any matter or situation which would, if not authorised, be an infringement by that director of his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the company.
- 7.2 Any authorisation under this article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.
- 7.3 Any authorisation under this article is effective only if:
 - (a) the matter or situation in question has been proposed by a director for consideration at a meeting of directors in accordance with the board of directors' normal procedures or in such other manner as the directors may approve;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter or situation is considered is met without counting the director in question or any other interested director (together the **Interested Directors**); and
 - (c) the matter or situation was agreed to without the Interested Directors voting or would have been agreed to if their votes had not been counted.

- 7.4 Any authorisation of a conflict under this article may :
- (a) be subject to such terms and for such duration or impose such limits or conditions as the directors may determine whether at the time the authorisation is given or subsequently; and
 - (b) be terminated or varied by the directors at any time.
- 7.5 Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict.
 - (b) is not given any documents or other information relating to the conflict; and
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict or otherwise participate in any decision relating to the conflict.
- 7.6 Where the directors authorise a conflict:
- (a) the director must conduct himself in accordance with any terms imposed by the directors in relation to the conflict; and
 - (b) the director does not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the authorisation.
- 7.7 A director is not required, by reason of his office, to account to the company for any remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from a matter or situation authorised under this article, subject in each case to any terms, limits or conditions attaching to that authorisation. No transaction or arrangement is liable to be avoided on such grounds.
- 7.8 If a matter or situation is authorised pursuant to this article the director is not required to:
- (a) disclose to the company any confidential information received by him (other than by virtue of his position as director of the company) relating to that matter or situation; or
 - (b) use that information in relation to the company's affairs,
- if to do so would result in a breach of a duty of confidence owed by him to another person in relation to that matter or situation.
- 7.9 A director does not require authorisation by the directors under this article in respect of any actual or potential conflict which may reasonably be expected to arise by reason only of that director also being a director of another group undertaking (as defined in section 1161(5) of the Act). A director is not to be regarded as infringing his duty under section 175 of the Act as a result of the lack of such authorisation.

8 Transactions or other arrangements with the company

- 8.1 A director must declare the nature and extent of his interests in a proposed or existing transaction or arrangement with the company in accordance with section 177 or section 182 of the Act
- 8.2 Provided he has complied with article 8.1, a director:
- (a) is to be counted as participating in the decision-making process (including for quorum and voting purposes), notwithstanding that the decision-making process in any way concerns or relates to an actual or proposed transaction or arrangement in which he has, directly or indirectly, any kind of interest;
 - (b) may be party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested; and
 - (c) is not, except as he may otherwise agree, required to account to the company for remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any such transaction or arrangement, and no transaction or arrangement is liable to be avoided on such grounds.
- 8.3 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 8.4 Subject to article 8.5, if a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 8.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 8.6 Article 14 of the Model Articles shall not apply to the company.

9 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (excluding alternate directors) shall not be subject to any maximum but shall not be less than two, at least one of whom shall be an Independent Director.

10 Methods of appointing directors

- 10.1 In addition to the methods specified in article 17(1) of the Model Articles, the shareholder or shareholders who at the relevant time hold a majority in nominal value of the shares in the company which carry the right to vote may, by giving notice of appointment in writing to the company, appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director. Such appointment shall take effect on receipt by the company of the notice or, if later, on the date specified in the notice.

- 10.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him has (or have) the right, by notice in writing, to appoint a person who is willing to act, and is permitted to do so, to be a director. Article 17(2) of the Model Articles shall not apply to the company.

11 Termination of director's appointment

In addition to the circumstances specified in article 18 of the Model Articles, a person ceases to be a director as soon as the company receives notice in writing of removal of that person as a director from the shareholder or shareholders who at the time hold a majority in nominal value of the shares in the company which carry the right to vote.

12 Directors' remuneration

- 12.1 At the end of article 19(3)(b) of the Model Articles the words "including to or in respect of any shareholders of a director's family (as defined in section 253 of the Act)" shall be added.
- 12.2 Without limiting article 19(3) of the Model Articles, the directors may make arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of a past director of the company or a present or past director of any of its subsidiaries or associated bodies corporate or of any business acquired by any of them, including in each case to or in respect of any shareholders of a director's family (as defined in section 253 of the Act).

13 Appointment and removal of alternate directors

- 13.1 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,
 - (c) in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

14 Rights and responsibilities of alternate directors

- 14.1 An alternate director has the same rights, in relation to any directors' meeting or decision, as the alternate's appointor.
- 14.2 Except as the company's articles of association 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

14.3 For the purposes of determining whether a quorum is participating,

- (a) a person who is an alternate director but not a director may be counted as participating only if that person's appointor is not participating, but no alternate may be counted as more than one director for such purposes; and
- (b) a director who is also an alternate director does not count as more than one director.

14.4 At a directors' meeting:

- (a) a person who is an alternate director but not a director has a vote on behalf of each appointor who is not participating in the meeting but would have been entitled to vote if they were participating in it; and
- (b) a director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in the meeting but would have been entitled to vote if they were participating in it.

14.5 Where the directors take a unanimous decision in accordance with article 8 of the Model Articles a person who is an alternate director but not a director:

- (a) may participate in the decision only if his appointor is an eligible director in relation to that decision, but does not participate; and
- (b) does not count as more than one director for such purposes.

14.6 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

15 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

16 No right of pre-emption

Section 561 (existing shareholders' right of pre-emption) and section 562 (communication of pre-emption offers to shareholders) of the Act do not apply to the company.

17 Share transfer

In article 26(5) of the Model Articles the words "Other than where a transfer is in favour of a security trustee (or such person or persons as the security trustee nominates) where the security trustee is enforcing their security against the shares of the company" shall be inserted at the beginning of the article.

18 Transmission of shares

Nothing in the company's articles of association releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

19 Transmittees bound by prior notices

The words ". or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)." shall be inserted in article 29 of the Model Articles immediately before the words "has been entered in the register of shareholders.".

20 Adjournment

The sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved." shall be added as the final sentence of article 41(1) of the Model Articles.

21 Poll votes

21.1 Article 44(2) of the Model Articles shall be amended by replacing paragraph (c) with the words "any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting".

21.2 The sentence "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." shall be added as the final sentence of article 44(3) of the Model Articles.

22 Content of proxy notices

22.1 Article 45(1) of the Model Articles shall be amended by replacing paragraph (d) with the words "is delivered not less than 24 hours before the time appointed for the general meeting or adjourned meeting to which it relates to the company in accordance with the articles and any instructions contained in the relevant notice of the general meeting".

22.2 The sentence "A proxy which is not delivered in such manner shall be invalid, unless the directors in their discretion accept the notice at any time before the meeting." shall be added as the final sentence of article 45(1) of the Model Articles.

23 Delivery of proxy notices

Any notice of a general meeting must specify the address or addresses at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

24 Class meetings

The provisions of the company's articles of association relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

25 Company name

The name of the company may be changed by:

- (a) special resolution of the shareholders; or
- (b) resolution of the directors; or
- (c) otherwise in accordance with the Companies Act 2006.

26 Company secretary

The directors may from time to time, but need not, appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the directors.

27 Means of communication to be used

Subject to the Act, the company may send or supply documents or information to shareholders by making them available on a website.

28 Deemed receipt of documents and information

28.1 Where the company sends a document or information by post (whether in hard copy or electronic form) and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient:

- (a) 48 hours after it was posted, if posted by first class post to an address in the United Kingdom; and
- (b) on the fifth working day after it was posted, if posted by international signed for post to an address outside the United Kingdom.

28.2 Where the company sends or supplies a document or information 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 24 hours after it was sent.

28.3 Where the company sends or supplies a document or information by means of a website, it is deemed to have been received by the intended recipient:

- (a) when the material was first made available on the website; or

- (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

28.4 *In calculating a period of hours for the purposes of this article, no account is to be taken of any part of a day that is not a working day.*

28.5 The words " , and for the specified time to be less than 48 hours" shall be removed from the end of article 48(3) of the Model Articles.

29 Indemnity

29.1 Subject to article 29.2 the company may indemnify:

- (a) any relevant director or any relevant secretary against any liability incurred by or attaching to that person in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office;
- (b) any relevant director or any relevant secretary against any liability incurred by him in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

Where a director or any secretary is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him.

29.2 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.

29.3 Subject to the Act, the company may.

- (a) provide a relevant director and any relevant secretary with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Act or in connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Act; and
- (b) do anything to enable that person to avoid incurring such expenditure.

but so that, in the case of a director, the terms set out in section 205(2) of the Act shall apply to any such provision of funds or other things done.

29.4 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, and a **relevant secretary** means any secretary or former secretary of the company or an associated company.

29.5 Article 52 of the Model Articles shall not apply to the company.

30 Insurance

30.1 Subject to the Act, the directors may purchase and maintain, at the expense of the company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer.

30.2 In this article:

(a) **relevant officer** means:

- (i) a director or secretary or employee of the company or an associated company or of any predecessor in business of the company or an associated company; or
- (ii) a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the company or associated company or of any predecessor in business of the company or an associated company;

(b) **relevant liability** means any liability incurred by a relevant officer in respect of any act or omission in the actual or purported discharge of his duties as a relevant officer or in the exercise or purposed exercise of his powers as a relevant officer or otherwise as a relevant officer;

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

30.3 Article 53 of the Model Articles shall not apply to the company.

31 Conflicts

In the event of a conflict between any provision of these articles and any provision of the Finance Documents, then the terms of the Finance Documents (as applicable) shall prevail over such conflicting provision(s) of these articles.