

Company No: 7168348

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING

of

KEOLIS/GO-AHEAD CROSSRAIL LIMITED

("Company")

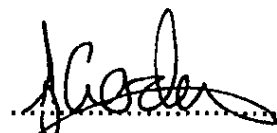
Passed the 12th day of February 2014

By written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

THAT, the regulations attached hereto and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

Signed


Director

FRIDAY



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COMPANIES HOUSE

Company No. 07168348

**ARTICLES OF ASSOCIATION
OF
KEOLIS/GO-AHEAD CROSSRAIL LIMITED**

Adopted by special resolution passed on 12 February 2014

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ARTICLES OF ASSOCIATION

OF

**KEOLIS/GO-AHEAD CROSSRAIL LIMITED
("Company")**

(Adopted by special resolution passed on 12 February 2014)

1. Exclusion

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the Company. The following shall be the Company's articles of association.

2. Interpretation

2.1 In these Articles the following words and expressions have the following meanings

"Act" the Companies Act 2006 and every statutory modification, re-enactment or replacement of that Act for the time being in force,

"appointor" has the meaning given in Article 10.1,

"Business Day" any day (other than a Saturday, Sunday or public holiday in the United Kingdom) when clearing banks in the City of London are generally open for business,

"Conflict" has the meaning given in Article 13.1,

"Event of Default" has the meaning given to it in the Shareholders Agreement,

"Executive Directors" has the meaning given to it in Article 9.1,

"Go-Ahead" Go-Ahead Holding Limited (CRN 06352308),

"Go-Ahead Director" any person (or that person's alternate director) appointed by Go-Ahead in accordance with Article 9.1,

"Group Company" in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company and "Group" shall be construed accordingly,

"Interested Director" has the meaning given in Article 13.1,

"Keolis" Keolis (UK) Limited (CRN 03292357),

"Keolis Director" any person (or that person's alternate director) appointed by Keolis in accordance with Article 9.1;

"Model Articles" the model articles for private companies limited by shares contained in schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, and

"Shareholders Agreement" means a shareholders agreement entered into on or around the date of adoption of these articles between the shareholders, The Go-Ahead group PLC, Keolis SA and the Company

2 2 In these Articles

2 2 1 any gender includes any other gender,

2 2 2 the singular includes the plural and vice versa,

2 2 3 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles,

2 2 4 a reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise,

2 2 5 a reference to an "eligible" director is a reference to 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,

2 2 6 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality), and

2 2 7 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things

3. **The Model Articles**

3 1 The regulations contained in the Model Articles are incorporated into these Articles and apply to the Company except in so far as they are excluded by or are inconsistent with these Articles

3 2 Regulations 5, 6(2), 7, 11, 12, 13, 14, 16, 17, 19, 26(5), 43, and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

3 3 Regulations 8, 18, 20, 25 and 44(2) of the Model Articles shall apply to the Company with the modifications set out below

4. **Share Capital**

4 1 The share capital of the Company at the date of the adoption of these Articles is 100 ordinary shares of £1 each

4 2 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

4 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

5. Transfer of Shares

5 1 Regulation 26(5) of the Model Articles shall not apply Subject to the remaining provisions of these Articles, the directors shall register any transfer made in accordance with these Articles but shall refuse to register any other transfer

5 2 In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

5 3 Any shareholder which is a body corporate may transfer any shares to any Group Company, provided always that the transferee gives an undertaking to the Company that in the event of any such Group Company ceasing to be a Group Company of that shareholder immediately prior to it so ceasing such shares shall be transferred to another Group Company of that shareholder

5 4 Subject to Article 5 3, no shareholder shall without the prior consent of all the other shareholders sell, transfer, assign, mortgage or otherwise encumber any of the shares owned by him or the beneficial interest in any of such shares

6. Proceedings at General Meetings

6 1 Two shareholders present in person or by proxy one of whom represents Go-Ahead and one of whom represents Keolis shall be a quorum at a general meeting of the Company or at an adjourned general meeting For the purposes of these Articles one individual may constitute a meeting if that individual is a proxy or a duly authorised corporate representative for holders of both classes of shares

6 2 At a general meeting, and subject to Article 12 8, 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

6 3 Regulation 44(2) of the Model Articles shall be amended so that a poll may also be demanded by any member entitled to vote present in person or by proxy or by a duly authorised corporate representative of such member

7. Votes of Members

On a show of hands every shareholder holding ordinary shares present in person or by proxy shall have one vote and on a poll every shareholder shall have one vote for every ordinary share of which it is the holder provided that

7 1 no ordinary share held by Go-Ahead shall confer any right to vote upon a resolution for the removal from office of a Keolis Director, and

7 2 no ordinary share held by Keolis shall confer any right to vote upon a resolution for the removal from office of a Go-Ahead Director

8. Number of Directors

The number of directors (other than alternate directors) shall be up to eight made up of four Keolis Directors, two Go-Ahead Directors and up to two non voting executive directors appointed in accordance with Article 9.1

9. Appointment and Removal of Directors

9 1 Subject to the limits in these Articles on the number of directors and subject as otherwise provided in these Articles, Go-Ahead may at any time appoint any two persons as Go-Ahead Directors and Keolis may at any time appoint any four persons as Keolis Directors. The directors may jointly appoint and remove up to two additional persons as directors ("Executive Directors"). One Keolis Director (nominated by Keolis) shall act as Chairman. One Go-Ahead Director (nominated by Go-Ahead) shall act as Vice-Chairman.

9 2 Go-Ahead and Keolis respectively may at any time remove from office any Go-Ahead or Keolis Director appointed by them and may appoint any person as a director in place of any director so removed or in place of any director appointed by them who vacates his office or dies.

9 3 Every director appointed pursuant to this Article 9 shall hold office until that director is either removed pursuant to Articles 9 1 or 9 2 or dies or vacates office.

9 4 No Keolis Director or Go-Ahead Director shall be appointed or removed otherwise than pursuant to these Articles except as provided by law.

9 5 Any director shall be at liberty from time to time to make such disclosures to a shareholder (and where such shareholder is a body corporate to its holding company or any of the subsidiary companies of such holding company) appointing the director as to the business and affairs of the Company as the director shall in that person's absolute discretion determine.

9 6 Regulation 18 of the Model Articles shall be amended so the following is added after regulation 18(f) as a new regulation 18(g) "he is removed from office pursuant to these Articles"

10. Alternate Directors

10 1 Any director (other than an alternate director) (the "appointor") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "Keolis Director" or "Go-Ahead Director" shall include an alternate director appointed by a Keolis Director or a Go-Ahead Director (as the case may be).

10 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

10 3 The notice must

10 3 1 identify the proposed alternate, and

10 3 2 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.

10 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor

10 5 Except as these Articles specify otherwise, alternate directors:

10 5 1 are deemed for all purposes to be directors,

10 5 2 are liable for their own acts and omissions,

10 5 3 are subject to the same restrictions as their appointors, and

10 5 4 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 of which his appointor is a member

10 6 A person who is an alternate director but not a director

10 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

10 6 2 may 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)

10 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

10 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct

10 9 An alternate director's appointment as an alternate terminates

10 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

10 9 2 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

10 9 3 when the alternate director's appointor ceases to be a director for whatever reason

11. Directors' Expenses

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary (if there is one))" before the words "properly incur"

12. Proceedings of Directors

- 12 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with regulation 8 of the Model Articles
- 12 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
- 12 3 Subject to Article 12 8, the quorum at any meeting of the directors or at any meeting of any committee of the directors (including adjourned meetings) shall be five eligible directors, of whom two at least shall be eligible Keolis Directors (or their alternates) and one at least an eligible Go-Ahead Director (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on
- 12 4 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it
- 12 5 Except as provided by Article 12 7 and Article 12 8, each Keolis Director and each Go-Ahead Director has one vote at a meeting of directors Executive Directors may receive notice of, attend and speak at meetings of directors but may not vote Neither the Chairman nor Vice Chairman shall have a casting vote (at board or shareholder meetings)
- 12 6 If at any time at or before any meeting of the directors all Keolis Directors participating or all Go-Ahead Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this Article more than once
- 12 7 If the shareholders are not represented at any meeting of the directors (or in respect of any vote at any such meeting) by their respective full appointments of directors (whether participating in person or by an alternate), then those eligible directors present shall be entitled to such number of additional votes as shall result in the Go-Ahead Directors collectively having two votes and the Keolis Directors collectively having four votes
- 12 8 If a shareholder suffers or permits an Event of Default, the other shareholder may serve notice on it pursuant to this Article 12 8 and for a period commencing on the date of service of such notice and ending on the earlier of the date the Event of Default is remedied or ceases to subsist and 45 days from the date of service of the notice
- 12 8 1 the directors appointed by that shareholder shall not be entitled to vote at meetings of the board and a meeting of the board shall not require attendance of one of the directors appointed by such shareholder in order to be quorate, and
- 12 8 2 the shareholder suffering the Event of Default shall not be entitled to vote at general meetings of the Company (and a general meeting shall be quorate without their attendance)
- 12 9 Meetings of the directors shall be held at the Company's registered office or such other location as the directors of the Company agree

- 12 10 Decisions of the directors taken in accordance with regulation 8 of the Model Articles may be signed by an alternate director, in which case, they need not also be signed by his appointor and, if such a decision is signed by a director who has appointed an alternate, it need not also be signed by the alternate director in that capacity
- 12 11 The directors may delegate their powers to a committee of two or more directors provided that (i) Go-Ahead has approved such delegation and the terms of reference of such committee and not withdrawn such approval in writing and (ii) that one member of the committee is a Go-Ahead Director

13. Directors' Interests

- 13 1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation 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 (a "Conflict")
- 13 2 The interested director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders
- 13 3 Any authorisation by the shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- 13 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 13 3 2 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,
- 13 3 3 provide that the interested director 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 related to the Conflict,
- 13 3 4 impose upon the interested director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,
- 13 3 5 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
- 13 3 6 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
- 13 4 Where the shareholders authorise a Conflict

- 13 4.1 the interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
- 13 4.2 the interested director will 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 and conditions (if any) as the shareholders impose in respect of their authorisation
- 13 5 The shareholders 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
- 13 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 Group, and no authorisation under Article 13 1 shall be necessary in respect of any such interest
- 13 7 A director is not required, 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 shareholders in accordance with these Articles (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
- 13 8 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
- 13 9 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 13 8
- 13 10 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with Article 13 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
- 13 10.1 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,
- 13 10.2 shall be an eligible director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 13 10.3 shall be entitled to vote at a meeting 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,

- 13 10 4 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,
- 13 10 5 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
- 13 10 6 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

14. Executive Directors

- 14 1 The remuneration of any Executive Director shall be fixed by the directors and may be by way of salary, commission, participation in profits and either in addition to or inclusive of his remuneration as a director

15. Accounts and Books of the Company

Each member shall (as such) have the right of inspecting any accounting records or other book or document of the Company

16. Indemnity and Funding of Defence Costs

- 16 1 Subject to the provisions of and so far as may be consistent with the Act, the Company shall provide

- 16 1 1 for each relevant officer an indemnity out of the assets of the Company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act,

- 16 1 2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the Company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than

- 16 1 2 1 in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final,

- 16 1 2 2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or

- 16 1 2 3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final, and

- 16.1 3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the Company or an associated company of the Company or to enable a relevant officer to avoid incurring such expenditure
- 16 2 Subject to the provisions of the Act, where the Company or an associated company of the Company is a trustee of an occupational pension scheme, the Company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the Company against liability incurred in connection with the activities of the Company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act
- 16 3 In this Article 16
- 16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 16 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
- 17. Insurance**
- 17 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 17 2 In this Article 17
- 17 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 17 2 2 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, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 17 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 18. Communications**
- 18 1 Anything sent to a shareholder under these Articles may be sent to that shareholder's address as registered in the register of members, unless

- 18 1 1 the shareholder and the Company have agreed that another means of communication is to be used, and
- 18 1 2 the shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication
- 18 2 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors unless
 - 18.2 1 the director and the Company have agreed that another means of communication is to be used, and
 - 18 2 2 the director has supplied the Company with the information it needs in order to be able to use that other means of communication.
- 18 3 Where a document or information is sent or supplied by the Company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted
- 18 4 Where a document or information is sent or supplied by the Company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed
- 18 5 Where a document or information is sent or supplied by the Company by means of a website, service or delivery shall be deemed to be effected when
 - 18 5 1 the material is first made available on the website, or
 - 18 5 2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.
- 18 6 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register