

PRYSMIAN CABLES & SYSTEMS LIMITED
(the "Company")

WRITTEN RESOLUTION

Circulation Date 12th November 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT the draft regulations attached to this resolution be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association

We, the undersigned, being entitled to vote, irrevocably agree to the Resolution

Dated 16 NOVEMBER 2015



For and on behalf of
PRYSMIAN UK GROUP LIMITED
(Sole Shareholder)

Attachment Articles of Association of the Company (Annex A)



NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy to the Company Secretary at Chickenhall Lane, Eastleigh, Hampshire, SO50 6YU
- 2 Once you have indicated your agreement to the Resolution you may not revoke it
- 3 If you do not agree to the Resolution you do not need to do anything You will not be deemed to agree if you fail to reply
- 4 Unless by 12th December 2015 sufficient agreement has been received to pass the Resolution, it will lapse If you agree to the Resolution please ensure that your agreement reaches the Company Secretary before that date

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRYSMIAN CABLES & SYSTEMS LIMITED
Company number 958507

(Adopted by special resolution passed on 16th November 2015)

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PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1 1 In the articles, unless the context requires otherwise—

“the **Act**” means the Companies Act 2006,

“**articles**” means the company’s articles of association for the time being in force,

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“**business day**” means any day other than a Saturday, Sunday or public holiday in England and Wales,

“**chairman**” has the meaning given in article 12,

“**chairman of the meeting**” has the meaning given in article 41,

“**conflict**” shall have the meaning given in article 14,

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called,

“**distribution recipient**” has the meaning given in article 33,

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form,

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006,

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

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006,

“**holder**” in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

“**instrument**” means a document in hard copy form,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 47,

“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)),

“shareholder” means a person who is the holder of a share,

“shares” means shares in the company,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” and **“holding company”** have the meaning given in section 1159 of the Companies Act 2006,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

- 1 2 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles,
- 1 3 A reference in these articles to an “article” is a reference to the relevant article of these articles unless expressly provided otherwise,
- 1 4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts, and

- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. Liability of members

- 2 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

- 3 1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

- 3 2 The directors may 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 from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

4 Shareholders' reserve power

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5 Directors may delegate

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles as they think fit—
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions.

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7 2 If—

(a) the company only has one director, and for the time being

(b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may for so long as he remains the sole director take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8. Unanimous decisions

8 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

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

- 8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

- 9 1 Any director may call a directors' meeting by giving not less than 7 business days notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

- 9 2 Notice of any directors' meeting must indicate—

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

- 9 4 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in directors' meetings

- 10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11.2 Subject to articles 11.3 and 11.5, the quorum for the transaction of business at a meeting of the directors is any two eligible directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 11.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors
- 11.5 In the event that the company has only one director or one director eligible to vote, then that director shall form a quorum for the transaction of business at that meeting

12. Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman
- 12.3 The directors may terminate the chairman's appointment at any time
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13. Casting vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

14. Conflicts of interest

- 14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director

which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("conflict")

14 2 Any authorisation under this article will be effective only if

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

14 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 so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

14 4 In authorising a conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
- (b) use or apply such information in performing his duties as a director, where to do so would amount to a breach of that confidence

14 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 meetings of directors in relation to any resolution relating to the conflict

14.6 Where the directors authorise a conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict, and
- (b) the 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, limits and conditions (if any) as the directors impose in respect of its authorisation

14.7 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 he has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14.8 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

14.9 Subject to article 14.10, if a question arises at a meeting of directors or of a committee of 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

14.10 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

15. Records of decisions to be kept

15 1 The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

16. Directors' discretion to make further rules

16 1 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

17. Number of directors

17.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one

18. Appointment and removal of directors

18 1 The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the company or by the secretary

18 2 While the company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to articles 17 and 18) hold office until he is removed pursuant to article 18 1

18 3 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 (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director and such appointment shall take effect upon delivery

19. Termination of director's appointment

19 1 A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

20. Directors' remuneration

- 20 1 Directors may undertake any services for the company that the directors decide
- 20 2 Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company
- 20 3 Subject to the articles, a director's remuneration may—
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
 - (c) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 20 4 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

21. Directors' expenses

- 21 1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
 - (a) meetings of directors or committees of directors,

- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

22. All shares to be fully paid up

- 22 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 22 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

23. Pre-emption rights

- 23 1 The directors may allot equity securities as if Section 561 of the Act (Existing shareholders' rights of pre-emption) did not apply to the allotment

24. Powers to issue different classes of share

- 24 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 24.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

25. Company not bound by less than absolute interests

- 25 1 Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

26. Share certificates

- 26 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 26.2 Every certificate must specify--

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares;
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

26 3 No certificate may be issued in respect of shares of more than one class

26 4 If more than one person holds a share, only one certificate may be issued in respect of it

26 5 Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Act

27. Replacement share certificates

27 1 If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

27 2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (a) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

28. Share transfers

28 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

28 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

- 28 3 The company may retain any instrument of transfer which is registered
- 28 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 28 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 28 6 The immediate holding company (if any) for the time being of the company may at any time transfer all or any shares to any person and the provisions of article 28 5 of the articles shall not apply to such transfer

29. Transmission of shares

- 29 1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- 29 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 29 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

30. Exercise of transmittees' rights

- 30 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 30 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 30 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

31. Transmittees bound by prior notices

- 31.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 30 2, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

- 32.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 32.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 32.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 32.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 32.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 32.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

33. Payment of dividends and other distributions

- 33.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (e) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

33 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

34. No interest on distributions

34 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

35. Unclaimed distributions

35 1 All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

35 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

35 3 If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

36. Non-cash distributions

36 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

36 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees

37. Waiver of distributions

37 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

38. Authority to capitalise and appropriation of capitalised sums

38 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for

paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

38 2 Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

38 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

38 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

38 5 Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with articles 38 3 and 38 4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

39. Attendance and speaking at general meetings

39 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

39 2 A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

39 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

39 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

39 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

40. Quorum for general meetings

40 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

41. Chairing general meetings

41 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

41 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

41 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

42. Attendance and speaking by directors and non-shareholders

- 42 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 42 2 The chairman of the meeting may permit other persons who are not—
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

43. Adjournment

- 43 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 43 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 43 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 43 4 When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 43 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain

- 43 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

44. Voting: general

- 44 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

45. Errors and disputes

- 45 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 45 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

46. Poll votes

- 46 1 A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 46 2 A poll may be demanded by—
- (a) the chairman of the meeting,
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 46 3 A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

46.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

47. Content of proxy notices

47 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

47.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

47 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

47 4 Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

48. Delivery of proxy notices

48 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

48 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

- 48 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 48 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf
- 49. Amendments to resolutions**
- 49.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 49 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 49 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5 - ADMINISTRATIVE ARRANGEMENTS

50. Means of communication to be used

- 50 1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 50 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

50 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

51. Company seals

51 1 Any common seal may only be used by the authority of the directors

51 2 The directors may decide by what means and in what form any common seal is to be used

51 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

51 4 For the purposes of this article, an authorised person is—

- (a) any director of the company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

52. No right to inspect accounts and other records

52 1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

53. Provision for employees on cessation of business

53 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

54. Indemnity

54 1 Subject to article 54.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer may be indemnified out of the company's assets against all 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 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 judgement 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 (or any associated company's) affairs, and

- (b) the company may 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 54 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

54 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

54 3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

55. Insurance

55 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 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 employee's share scheme of the company or associated company

55 2 In this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
