

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

**(adopted by Special Resolution passed on 27th February 2008
and amended by Special Resolutions passed on 20th May 2009
and 21st February 2013)**

of

SCA PENSION TRUSTEES LIMITED

(Registered in England No. 2255239)

WEDNESDAY



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27/02/2013

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COMPANIES HOUSE

Slaughter and May,
One Bunhill Row,
London, EC1Y 8YY

(PFJB/TDP)

501695264

The Companies Act, 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SCA PENSION TRUSTEES LIMITED*

- ** 1** The name of the Company is **"SCA PENSION TRUSTEES LIMITED" ***
- ** 2** The registered office of the Company will be situate in England
- ** 3** The objects for which the Company is established are -
- (1) To act as trustee (alone or jointly) of any trust, as attorney, agent, nominee, executor or administrator of or for any person or persons, company, corporation, government, state or authority, sovereign, supreme, municipal, local or otherwise
 - (2) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange
 - (3) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively
 - (4) To purchase or otherwise acquire for any estate or interest any property (including land) or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop

* The name of the Company was changed from Proudsign Limited to Reed Manufacturing Group Pension Trustees Limited on 21st July, 1988 pursuant to a special resolution passed 28th June, 1988 and further changed to SCA Pension Trustees Limited on 10th March, 1992 pursuant to a special resolution passed 25th February, 1992

** As amended by special resolution passed 23rd June, 1988

and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work

- (5) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description
- (6) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments
- (7) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company
- (8) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable
- (9) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities
- (10) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company, whether fully or partly paid up
- (11) To procure the registration or incorporation of the Company in or under the laws of any place outside England
- (12) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members
- (13) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company and/or the relations, connections or dependants of any such persons, and to

establish or support associations, institutions, clubs, funds and trust which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase share of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them

- (14) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others
- (15) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company

- 4 The liability of the members is limited
- ** 5 The share capital of the Company is £100, divided into 100 shares of £1 each

** As amended by special resolution passed 23rd June, 1988

We, the subscribers to this memorandum of association, wish to be formed into a Company pursuant to this memorandum, and we agree to take the number of shares shown opposite our respective names

**NAMES AND ADDRESSES
OF SUBSCRIBERS**

**NUMBER OF
SHARES TAKEN BY EACH
SUBSCRIBER**

SAMUEL GEORGE ALAN LLOYD
50 Lincolns Inn Fields
London
WC2A 3PF

ONE

DANIEL JOHN DWYER
50 Lincolns Inn Fields
London
WC2A 3PF

ONE

Total shares taken

TWO

DATED the 1st day of March 1988
WITNESS to the above Signatures

KAREN MARY STORER
50 Lincolns Inn Fields
London
WC2A 3PF

Registered No 2255239

ARTICLES OF ASSOCIATION¹

of

SCA PENSION TRUSTEES LIMITED²

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended up to and including 30th September 2007. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. Interpretation

- 2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.
- 2.2 In these articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.
- 2.3 References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion.
- 2.4 Headings are for convenience only and shall not affect construction.
- 2.5 If, and for so long as, the company has only 1 member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.
- 2.6 "SCA UK Pension Plan" means the occupational pension scheme known as the SCA UK Pension Plan established by a Deed dated 28th June 1988.

¹ These Articles of Association were adopted by Special Resolution passed as a written resolution on 27th February, 2008 and amended by Special Resolutions passed as written resolutions on 20th May, 2009 and 21st February, 2013.

² The name of the Company was changed from Proudsign Limited to Reed Manufacturing Group Pension Trustees Limited on 21st July, 1988 pursuant to a Special Resolution passed 28th June, 1988 and further changed to SCA Pension Trustees Limited on 10th March, 1992 pursuant to a Special Resolution passed 25th February, 1992.

2.7 **"Shareholder Director"** means an individual who

- (i) is named in the table at 8.1 below while a director, or
- (ii) is appointed as a director under 20 below or becomes a director automatically under 21 below in each case while a director

For the avoidance of doubt, an individual appointed as a director under 20 below is a Shareholder Director even though he has not yet become a member, subject to 7.8 below

2.8 References in these articles to the members (or a majority of them) where there is only 1 member mean that member

3. **Rights Attached to Shares**

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply

4. **Unissued Shares**

Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine

5. **Initial Authority to Issue Relevant Securities**

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act

6. **Exclusion of Rights to Offers on a Pre-emptive Basis**

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security

Reference to section 89(1) of the Companies Act 1985 includes section 561 of the Companies Act 2006 when it is in force

7. Membership

7.1 On a Shareholder Director (the “**Outgoing Shareholder Director**”) ceasing to be a Director he must promptly transfer his share or shares to another individual nominated, and notified to the Outgoing Shareholder Director, by the members (or a majority of them) in writing being

- (i) if there is an individual they wish to succeed him as a Shareholder Director in the immediate future, that individual, or
- (ii) otherwise any other Shareholder Director

7.2 An individual may be nominated as a transferee under 7.1(i) above only if he meets the requirements for eligibility as a director at 23(ii) and (iii) below

7.3 If a Shareholder Director who has ceased to be a Director fails to transfer his share or shares within 10 days of being notified of the proposed transferee in accordance with 7.1 above, the members (or a majority of them) may in their discretion by memorandum in writing appoint some person to act as

- (i) attorney for him to execute a transfer of those shares in accordance with 7.1 above, or
- (ii) where 10.3 below applies, attorney for the person referred to in 10.3 below to execute a transfer of those shares in accordance with 10.3 below

7.4 In addition to their powers under 7.1(i) above or 10.3(i) below to nominate an individual to become a Shareholder Director in circumstances where he is immediately succeeding another Shareholder Director, the members (or a majority of them) may nominate an individual to become a Shareholder Director in circumstances where he is not immediately succeeding another Shareholder Director

7.5 An individual may be nominated to become a Shareholder Director under 7.4 above only if he meets the requirements for eligibility as a Director at 23(ii) and (iii) below

7.6 Where there are sufficient shares in issue

- (i) the following individual shall transfer a share to him, namely any other Shareholder Director who holds more than 1 share and, if more than 1 Shareholder Director holds more than 1 share, whichever Shareholder Director has held a share longest, and
- (ii) in circumstances where Shareholder Directors holding more than 1 share have held a share for the same period, the Shareholder Director to transfer a share shall be agreed between such Shareholder Directors who have held a share for the same period and failing agreement shall be determined by lot

7.7 Where there are insufficient shares in issue, he must apply for 1 share at par, subject to the terms of the memorandum and articles of the company as from time to time in force, and tender the subscription monies. Subject to receipt of such application and subscription monies, 1 share shall be allotted to him

Note: As at the date of adoption of this article, the authorised share capital of the company is £100, divided into 100 ordinary shares of £1 each

7 8 If an individual becomes a Shareholder Director before he becomes a member, he must become a member within 45 days or within such longer period as the members (or a majority of them) may permit. If he does not become a member within the period permitted, 26(iv) below applies

7 9 This article 7 takes effect subject to 38 below

7 10 Each of Coumts Corporate Trustee Nominees Limited and Malyons Nominees Limited may remain a member until it transfers the share held by it to Richard Barker and David Turrell respectively in accordance with the directions given to it under the Nominee Agreement executed by it in the form set out in Appendix 2 to, and pursuant to article 4 of, the articles of association as in force immediately before the date of adoption of this article. Each of them shall make such transfer promptly after the adoption of this article

8. Transitional

8 1 Promptly following the adoption of this article the issued share capital shall comprise 4 ordinary shares to be held as follows

<u>Name of Member</u>	<u>No. of Shares</u>	<u>Method of Acquisition of Share</u>
Richard Barker	1	Transfer from Coumts Corporate Trustee Nominees Limited
David Turrell	1	Transfer from Malyons Nominees Limited
Anthony Atherton	1	Allotment
Stephen Hovington	1	Allotment

Note: At the date of adoption of this article, the company received applications from Anthony Atherton and Stephen Hovington to subscribe for 1 share each together with the subscription monies and the applications were accepted

8 2 Each of the 4 members in the above table is a director and such individuals are the first Shareholder Directors

9 Irrevocable Power of Attorney

9 1 Each Shareholder Director must execute a power of attorney in such form as the members (or a majority of them) may from time to time prescribe in favour of the company with power for the company to transfer the share or shares held by him to the individual or individuals to whom

the share or shares must be transferred in accordance with the articles and for this purpose to sign, execute or complete any transfer or blank transfer

- 9 2 He is to give such power of attorney by way of security in order to secure the performance of his obligation to transfer the share or shares held by him on ceasing to be a Shareholder Director and he is to declare it to be irrevocable
- 9 3 References in 7.3 above and 10.5 below to the appointment of a person as attorney do not preclude as an alternative the company making use of a power of attorney executed in accordance with this article 9
- 9 4 Use by the company of a power of attorney executed in accordance with this article 9 shall be deemed to be compliance with the requirement of 7.1 to 7.3 above and 10.3 to 10.5 below that a Shareholder Director (or person acting as attorney for him) or a person becoming entitled to a share on its transmission by operation of law (or person acting as attorney for him) must transfer a share

10 Transfer and Transmission of Shares

- 10 1 The instrument of transfer of a subscriber's share which is not fully paid need not be executed by or on behalf of the transferee Regulation 23 of Table A shall be modified accordingly
- 10 2 The directors shall register the transfer of a share made pursuant to 7 above or 10.3 or 10.5 below and shall not register any other transfer of a share Regulation 24 of Table A shall not apply
- 10 3 A person who becomes entitled to a share by reason of any event (including, but not limited to, death or bankruptcy) giving rise to its transmission by operation of law shall promptly transfer the share to an individual nominated, and notified to the person becoming entitled to the share, by the members (or a majority of them) in writing being
- (i) if there is an individual they wish to succeed the member, from whom the transmission has taken place, as a Shareholder Director in the immediate future, that individual, or
 - (ii) otherwise any other Shareholder Director

Regulations 30 and 31 of Table A shall not apply

- 10 4 An individual may be nominated as a transferee under 10.3(i) below only if he meets the requirements for eligibility as a director at 23(ii) and (iii) below
- 10 5 If a person referred to in 10.3 above fails to transfer the share within 10 days of being notified of the proposed transferee in accordance with 10.3 above, the members (or a majority of them) may, in their discretion by memorandum in writing, appoint some person to act as his attorney to execute a transfer of the share in accordance with 10.3 above
- 10 6 This article 10 is subject to 38 below

11. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 of Table A shall not apply.

12. Proceedings at General Meetings

For all purposes of these articles apart from when the company has only one member, a general meeting of the company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

13. Disapplication of Article 53 of Table A

Regulation 53 of Table A shall not apply.

Note: The effect of Section 288 of the Companies Act 2006, which came into effect on 1st October, 2007, is that written resolutions must follow the statutory procedure as detailed in that Act.

14. Votes of Members

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

15. Members May Vote When Money Payable by Them

Regulation 57 of Table A shall not apply.

16. Receipt of Proxies

The appointment of a proxy must

- (i) in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a

copy of the authority, certified notarially or in some other manner approved by the directors,

- (ii) in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (iii) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid

Regulation 62 of Table A shall not apply

17. Power to Provide for Employees

The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary

18. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him

19. Delegation of Directors' Powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individual or individuals (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such individual or individuals

20. Appointment and Removal of Shareholder Directors by Members

- 20.1 The members (or a majority of them) may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any individual to be a director (either to fill a vacancy or as an additional director) or remove any director from office

(no matter how he was appointed) In this article references to in writing include the use of electronic communications

20.2 Article 20.1 does not extend to the appointment and removal of a member-nominated director within the meaning of section 242 of the Pensions Act 2004

20.3 Without prejudice to the generality of 20.1 above, the members (or a majority of them) may exercise their powers under 20.1 above to appoint as a director an individual who has been nominated to become a Shareholder Director under 7.1(i), 7.4 or 10.3(i) above

20.4 This article 20 is subject to 38 below

21. Automatic Appointment of Shareholder Directors

An individual who is not already a director shall automatically become a director upon becoming a member

22. Appointment of Directors by Board

An individual who has been selected to be a member-nominated director within the meaning of section 242 of the Pensions Act 2004 may be appointed a director by the directors, either to fill a vacancy or as an additional director

23. Eligibility to be a Director

In order to qualify for office as a director, an individual

- (i) (a) must be a member or an individual nominated to become a Shareholder Director under 7.1(i), 7.4 or 10.3(i) above, or
- (b) must have been selected to be a member-nominated director within the meaning of section 242 of the Pensions Act 2004, and
- (ii) must be an active member, deferred member or pensioner member (as such expressions are defined in section 124 of the Pensions Act 1995) of the SCA UK Pension Plan, and
- (iii) must not be disqualified from being a trustee of any trust scheme under or pursuant to section 29 of the Pensions Act 1995

24. No Age Limit or Share Qualification

No director shall be required to retire or vacate his office, and an individual shall be ineligible for appointment as a director, by reason of his having attained any particular age No shareholding qualification for directors shall be required, except in the case of a Shareholder Director (see 7 and 10 above)

25. Exclusion of Rotation Requirements and Other Provisions

Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply

26. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also

- (i) if he is removed from office pursuant to these articles,
- (ii) if he ceases to be a member (as defined in section 124 of the Pensions Act 1995) of the SCA UK Pension Plan,
- (iii) (in the case of a director who is a member-nominated director within the meaning of section 242 of the Pensions Act 1995), if he is to cease to be a director under the arrangements put in place by the company to meet the requirements of section 242 of the Pensions Act 1995, or
- (iv) (in the case of a Shareholder Director), if he does not become a member within the period permitted in 7.8 above

Regulation 81 of Table A shall be modified accordingly

27. Automatic removal of a director to avoid problems under Section 29 of the Pensions Act 1995

In addition to the circumstances mentioned in 26 above and Regulation 81 of Table A, the office of a director shall be vacated immediately before he is disqualified from being a trustee of any trust scheme under or pursuant to Section 29 of the Pensions Act 1995

28. Directors' Remuneration, Gratuities and Pensions

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any individual from being or becoming a director of the company. Regulation 87 of Table A shall not apply. For the avoidance of doubt Regulation 82 of Table A does not apply to any remuneration received for acting as a director from the SCA UK Pension Plan

29. Notice of Board Meetings

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide. Regulation 88 of Table A shall be modified accordingly.

30. Quorum for Board Meetings

The quorum for the transaction of the business of the directors shall be half the number of directors in office but the quorum shall not be less than two. Regulation 89 of Table A shall not apply.

31. Chairman of the board

Such director as the members (or a majority of them) may from time to time nominate shall if and so long as he is willing so to act be the chairman of the board and shall preside at any meeting of the directors at which he is present and if during such time as he is willing so to act he is not present at any such meeting within 15 minutes of the time appointed for the holding thereof or if he is for any reason not permitted to vote in respect of any matter

- (i) the members present at the meeting (or a majority of them) may nominate one of the directors or himself to be chairman of the meeting, failing which
- (ii) the directors present at the meeting shall appoint one of their number or himself to be chairman of the meeting

during his absence therefrom, where the reason for the appointment is his absence, and for such time as he is not permitted to vote, where the reason for his appointment is that he is not permitted to vote in respect of a matter. In the case of an equality of votes (but not where only two directors are present) the chairman of the meeting shall have a second or casting vote. Regulation 91 of Table A shall not apply.

32. Participation in Board Meetings by Telephone

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all individuals participating in the meeting to hear each other. An individual so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

33. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) or signed by all the individuals who are at the relevant time entitled to receive notice of a meeting of a committee established under **19** above shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted or (as the case may be) at a meeting of such a committee properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned (in the case of a resolution of the board) or individuals concerned (in the case of a resolution of a committee). In this article references to in writing include the use of electronic communications subject to such terms and conditions as the directors (in the case of a resolution of the board) or the individuals (in the case of a resolution of a committee) may decide. Regulation 93 of Table A shall not apply³

34. Directors may vote when interested

34.1 Director to declare interests

A director shall declare any interest which he is required to declare by the Companies Act 2006 in the manner provided for in the Companies Act 2006

Note: See Section 177 and Section 182 of the Companies Act 2006

34.2 Director may be party to arrangements in which he is interested subject to declaration of interest

Subject to making the declaration of interest required under **34.1** above and notwithstanding his office, a director

- (i) may be a party, whether as trustee or otherwise, to, or otherwise be interested (whether directly or indirectly) in, any transaction, arrangement or other dealing with the company or in which the company is otherwise interested, and
- (ii) may be a director or other officer of, or employed by, a party to any transaction, arrangement or other dealing with the company or in which the company is otherwise interested (whether directly or indirectly)

34.3 Director with an interest may continue in office, count in quorum and vote

Subject to making the declaration of interest required under **34.1** above, a director shall not be disqualified from office by reason of any interest. He shall be entitled to vote in respect of any transaction, arrangement or other dealing in which he is interested. If he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

³ Article 33 was amended by Special Resolution passed as a written resolution on 21st February, 2013

34.4 No duty to account for profits arising from interest

Subject to making the declaration of interest required under **34.1** above, a director shall not, by reason of his office, be accountable to the company for any benefit which he derives (whether directly or indirectly) from any office or employment or from any transaction, arrangement or other dealing in which he is interested. No such transaction, arrangement or other dealing shall be liable to be avoided on the ground of any such interest or benefit.

34.5 Modification of Section 175 of the Companies Act 2006

Subject to making the declaration of interest required under **34.1** above, a director is not required to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.

34.6 Board may adopt procedure for management of conflicts of interest

- (i) The board may (but shall be under no duty to do so) from time to time adopt such written conflicts of interest management procedure (a "**Conflict Procedure**") as the board may determine to be appropriate under which a director with a conflict of interest to which that Conflict Procedure applies (the "**Relevant Conflict**") in relation to that Relevant Conflict is excluded from the receipt of information, the participation in discussion or the making of decisions (whether at meetings of the board or otherwise) relating to the Relevant Conflict to the extent provided for in that Conflict Procedure.
- (ii) That Conflict Procedure may impose upon such a director such other terms and conditions for the purpose of dealing with the Relevant Conflict as the board may determine.
- (iii) That director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the board under that Conflict Procedure in relation to that Relevant Conflict, so long as such terms and conditions do not override **34.7** below or **Article 34A**.

34.7 Director may recuse himself in a conflict situation

- (i) Where a director has a conflict of interest, that director may elect to recuse himself from acting for the company in relation to the matter to which the conflict of interest relates (the "**Recused Matter**")
- (ii) A director who elects under (i) (a "**Recused Director**") shall inform the board of such election at a meeting of the board or shall give notice in writing of such election to the board.
- (iii) A Recused Director
 - (a) shall not count in the quorum at any meeting of the board at which the Recused Matter is considered,

- (b) shall not participate in any proceedings of the board in relation to the Recused Matter, and
- (c) shall have no right to receive any information of the company in relation to the Recused Matter, and
- (iv) that Recused Director's duties to the company shall be modified accordingly

34.8 Meaning of "interest"

In this Article 34 "interest" includes any duty which a director owes to the company or to a person other than the company

34.9 Committees of the Board

All the provisions of this Article 34 and of Article 34A shall apply in relation to any committee of the board in the same way as they apply to the board but as if references to the board were to that committee of the board, but without the need for any director on any committee to re-declare to the committee any interest which he has already declared in accordance with 34.1

34.10 Transitional provision

Any interest declared in accordance with the Articles of Association prior to 20th May, 2009 or in accordance with Section 317 of the Companies Act 1985 prior to 1st October, 2008 shall be deemed to be a continuing declaration of interest and shall be deemed to have been a declaration of interest made under 34.1

34.11 Disapplication of Regulation 85, 86, 94 and 95 of Table A

Regulations 85, 86, 94 and 95 of Table A shall not apply⁴

34A. Confidential information acquired when acting in another capacity

Subject to making the declaration of interest required under Article 34.1, where a director holds information

- (i) which is confidential information,
- (ii) which that director has acquired other than when acting in his capacity as a director or employee of the company, and
- (ii) in relation to which that director has a duty to a person other than the company to keep that information confidential,

⁴ Article 34 was amended by Special Resolution passed as a written resolution on 20th May, 2009

that director shall be under no duty to the company to disclose to the company that confidential information and may continue to act as a director ⁵

35. Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine

36. Notices

Any notice or other document may be served on or sent or delivered to any member by the company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member, or, where appropriate, by using electronic communications to an address notified by the member concerned to the company for that purpose, or by publication on a web site in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply

37. Time of Service

Any notice or other document, if sent by the company by post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the company at a registered address otherwise than by post, or sent by electronic communications shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply

38. No Members

- 38.1 If at any time there is not at least 1 member who meets the Relevant Criteria, the powers given to the members (or a majority of them) in 7, 9, 10, 20 and 31 above shall be exercisable by the members (or a majority of them) of a panel of 4 individuals comprising former members or former A Directors who (in either case) meet the Relevant Criteria and are willing to act, subject to 38.5 below
- 38.2 If there are more than the required number of former members or former A Directors who (in either case) meet the Relevant Criteria and are willing to act, preference shall be given to the individual(s) who ceased to be members or A Directors last
- 38.3 If 2 or more individuals ceased to be members or A Directors on the same date the individual(s) with the longest continuous period as a member or A Director shall have

⁵ Article 34A was inserted by Special Resolution passed as a written resolution on 20th May, 2009

preference and in circumstances where individuals have the same length of continuous membership or service as an A Director the individual(s) to have preference shall be determined by lot

38 4 If an individual is not willing to act pursuant to this article **38** the opportunity to act will be given to the individual next in order of preference. An individual will be deemed to be not willing to act if

- (i) the secretary is unable to contact him within 1 month of the date the panel needs to be formed, or
- (ii) he can be contacted but he does not state whether or not he will act within 1 month of a written request by the secretary for him to do so

38 5 If after applying the provisions of this article **38** there are still not enough former members or former A Directors who (in either case) meet the Relevant Criteria and are willing to act, the President of the Law Society of England and Wales for the time being, or a person nominated by him, shall fill the vacancies on the panel

38 6 Costs in respect of this exercise shall be borne by the company

38 7 References to members in this article **38** are only to members who become members on or after the date of adoption of this article

38 8 References to **A Directors** in this article 38 are to individuals who were A directors (as defined in article 7(i) of the articles of association as in force immediately before the adoption of this article) at any time before the adoption of this article

38 9 In this article **38** the **Relevant Criteria** in respect of a member are that

- (a) he is alive, and
- (b) the circumstances set out in regulations 81(b) or (c) of Table A do not apply to him