

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GLOBAL AEROSPACE UNDERWRITING MANAGERS LIMITED¹

1. The Company's name is ***GLOBAL AEROSPACE UNDERWRITING MANAGERS LIMITED.***
2. The Company's registered office is to be situate in England and Wales.
3. The Company's objects are:-²
 - 3.1(a) To act as agents for insurance, assurance, or reinsurance of all types and for all kinds, but in particular relating to insurance or underwriting of aircraft and all risks of or connected with space, aerospace aviation or air navigation in any part of the World and to procure and conduct insurance for or on behalf of all or any companies and underwriting agents or principals ready and willing to insure against or underwrite such risks and to act as agents or managers of any such companies, agents or principals in connection with their insurance or underwriting business or any branch of the same.
 - (b) To provide managerial, administrative, clerical and business services and facilities including the provision of offices and clerical and administrative staff and generally to provide such additional services as may be compatible or incidental to the services specified above.

¹ The Company was incorporated under the name Hackremco (No 595) Limited on 14th June 1990, changed its name to BAIG Underwriting Agency Limited on 1 August 1990, changed its name to British Aviation Insurance Group Limited on 18th October 1990 and changed its name to Global Aerospace Underwriting Managers Limited on 27th September 2000.

² The Company's objects Clause 3 was amended by Special Resolution passed on 26 November 1990.

(c) To manage, administer, conduct, supervise and oversee any business of its Members or their subsidiary, associated or connected undertakings.

3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.

3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.

3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.

3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other exclusive or nonexclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of any such operation.

3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.

3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

3.10 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 all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.

3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14 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 shares or other securities, whether fully or partly paid up.

3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

3.18 (i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, and who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or

discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such an extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liabilities; for the purposes of this sub-clause ***holding-company*** and ***subsidiary undertaking*** shall have the same meanings as in the Companies Act 1989.

3.19 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any Company which is its holding Company or is a subsidiary of the Company or any such holding Company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

3.20 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

3.21 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, subsidiary companies or otherwise, and either alone or in conjunction with others.

3.22 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

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 any way 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.

ARTICLES OF ASSOCIATION

of

GLOBAL AEROSPACE UNDERWRITING MANAGERS LIMITED

(Registered No. 2512067)

Adopted on 12 March 2003 and amended by:

written special resolution on 25 September 2008;

written special resolution on 29 October 2008;

written special resolution on 17 April 2020; and

written special resolution on 29 April 2020.

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 prior to the date of adoption of these articles. 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 In these articles:

- (a) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London;
- (b) **"Control"** shall have the meaning set out in section 840 of the Income and Corporation Taxes Act 1988;
- (c) **"Disposal"** in relation to Shares shall include, without limitation:
 - (i) sale, assignment or transfer;
 - (ii) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance;
 - (iii) creating any trust or conferring any interest;
 - (iv) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
 - (v) the renunciation or assignment of any right to receive a Share or any legal or beneficial interest in a Share except as otherwise agreed between the Shareholders;
 - (vi) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with these articles; and
 - (vii) the transmission of a Share by operation of law;
- (d) **"Global Group"** means the group comprising the company and any other body corporate which is from time to time a subsidiary undertaking of the company and "member of the Global Group" shall be construed accordingly;
- (e) **"Group"** in relation to any body corporate, means a group consisting of that body corporate, any subsidiary undertaking of that body corporate, that body corporate's Ultimate Parent Company and its Ultimate Parent Company's subsidiary undertakings from time to time;
- (f) **"Shares"** means ordinary shares of £1 each in the capital of the company, and a "Shareholder" is a holder of Shares;

- (g) **"Shareholder Director"** means a director appointed and not removed from time to time by a Shareholder;
 - (h) **"Ultimate Parent Company"** in relation to a Shareholder, means the body corporate (if any) which has ultimate Control of that Shareholder, either directly or through a chain of bodies corporate each of which has Control over and next body corporate in the chain; and
 - (i) **"Working Hours"** means 9.30 a.m. to 5.30 p.m. on a Business Day.
- 2.2 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.
- 2.3 Headings are for convenience only and shall not affect construction.
- 2.4 A Shareholder represented at a general meeting by a duly authorised corporate representative shall be deemed to be present in person.
- 2.5 If, and for so long as, the company has only one Shareholder, 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.
- 3. Not used.**
- 4. Rights Attached to Shares**
- 4.1 The Shares shall each carry the rights and privileges and be subject to the restrictions set out in these articles.
- 4.2 The directors shall only allot shares up to the number of shares authorised by ordinary resolution.
- 5. Exclusion of Rights to Offer on a Pre-emptive Basis**
- Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.
- 6. Commissions**
- No commission shall be paid by the company to any person in consideration of his subscribing or agreeing to subscribe for any Shares or procuring or agreeing to procure subscriptions for any Shares. Regulation 4 of Table A shall not apply.
- 7. Fully Paid Shares**
- No Share shall be issued partly paid. Regulations 8 to 22 (inclusive) of Table A shall not apply.

8. Restrictions On Dealing With Shares

- 8.1 No Disposal of any Share or any legal or beneficial interest in a Share shall be permitted except a transfer of the entire legal and beneficial interest in the Share made with the consent in writing of all the Shareholders.
- 8.2 No Share (or any interest in a Share) shall be transferred unless there is also transferred to the same transferee and at the same time, such proportion of any loans outstanding from the transferor to the company as is equal to the proportion which the number of Shares to be transferred by the transferor bears to the total number of Shares held by it immediately prior to such transfer.

9. Ineligible Persons

In addition to any other terms that may be agreed between the Shareholders, no allotment or transfer of any Share shall be made to any person who:

- (a) is not a body corporate; or
- (b) has not first obtained all necessary consents or approvals pursuant to any applicable financial services or other relevant legislation in connection with the proposed allotment or transfer of the relevant Share or has obtained such approvals subject to the conditions which in the reasonable opinion of any Shareholder would materially restrict the ability of the company to carry out its business.

10. Transfer of Shares

Any transfer of Shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of Shares which is not made in accordance with these articles. Regulations 26 and 29 to 31 (inclusive) of Table A shall not apply.

11. Calling General Meetings

The directors may call general meetings and on the requisition of any Shareholder the directors shall call an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. The first sentence of Regulation 37 of Table A shall be deleted.

12. Polls

- 12.1 A resolution put to the vote of a meeting shall be decided by way of a poll. Regulation 46 of Table A shall not apply.
- 12.2 Regulations 51 and 52 of Table A shall not apply.

13. Votes of Shareholders

- 13.1 The chairman shall not be entitled to a casting vote in any circumstances. Regulation 50 of Table A shall not apply.
- 13.2 On a poll every Shareholder shall have one vote for every Share of which he is the holder.
- 13.3 Regulations 54, 56, 57 and 58 of Table A shall not apply.

14. Proxies

- 14.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

- 14.2 The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors may be delivered:

- (a) to the office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act; or

- (b) at that meeting

and an instrument of proxy which is not so delivered shall be invalid. A faxed or other machine made copy of an instrument appointing a proxy shall be treated as such an instrument for the purpose of this article provided that it is received in a complete and legible form. Regulation 62 of Table A shall not apply.

15. Participation at General Meetings

Any one or more Shareholders may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other.

Any Shareholder so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

16. Number of Directors

Regulation 90 of Table A shall not apply.

17. Alternate Directors

17.1 Each Shareholder shall be entitled, by notice in writing to the company and to the other Shareholders, to appoint any person as an alternate director to attend, speak and vote on behalf of the director or directors appointed by that Shareholder at any one or more meetings of the directors, and may remove from office an alternate director so appointed by them.

17.2 Regulations 65 and 68 and the last sentence of regulation 66 of Table A shall not apply.

18. Powers of Directors

Subject to the provisions of the Act, the memorandum and these articles, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. Regulation 70 of Table A shall not apply.

19. Delegation of Directors' Powers

A committee of the directors must include at least two directors. No such committee shall have power to sub-delegate. Regulation 72 of Table A shall be modified accordingly.

20. Appointment and Removal of Directors

Regulations 73 to 80 inclusive and 81(e) of Table A and references in Table A to retirement by rotation shall not apply.

21. No Age Limit or Share Qualification

No director shall be required to retire or vacate his office, and no person 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.

22. Appointment of Chairman

The Chairman of the Board of Directors shall be appointed by the Shareholder Directors from among the Shareholder Directors. The Chairman shall preside at any directors' meeting and general meeting at which he is present. Regulation 91 of Table A shall be modified accordingly.

23. Remuneration of Directors

No Shareholder Director shall be entitled to remuneration from the company for his services as a director. Regulation 82 of Table A shall not apply. Regulation 87 of Table A shall not apply in relation to Shareholder Directors but shall apply in relation to other directors.

24. Convening Directors' Meetings

24.1 The directors shall hold meetings at least once during every rolling period of three calendar months.

24.2 At least ten Business Days' notice of each meeting of the directors shall be given to each director entitled to attend. Such notice shall be accompanied by an agenda and, to the extent the same has been prepared, a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting.

24.3 Notice of a meeting of the directors shall be given to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

25. Quorum at Directors' Meetings

25.1 No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if at least one Shareholder Director appointed by each Shareholder is present or represented by an alternate. A Shareholder Director may, by notice in writing to the Company, waive his right to be present or represented for the purpose of determining a quorum. Regulations 84 and 89 of Table A shall not apply.

25.2 If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least ten Business Days' notice of the reconvened meeting will be given in writing unless all the directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more Shareholder Directors appointed by any two or more Shareholders are present or represented by alternate, and any

Shareholder Director not so present or represented shall be deemed to have waived his right to be so present or so represented.

- 25.3 A director shall only be counted in the quorum once, except if he is also acting as an alternate director for another director, and an alternate director who is not a director shall only be counted in the quorum once, except if he is acting as alternate for more than one director.

26. Voting at Directors' Meetings

- 26.1 Subject to any other terms that may be agreed between the Shareholders, resolutions of the directors shall be decided by majority of the votes cast and each director shall have one vote. An alternate director shall have one vote for each director for whom he is acting as alternate, in addition to his own vote if he is a director.
- 26.2 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 26.3 Regulation 88 of Table A shall be modified to take account of articles 26.1 and 26.2.

27. Directors' Interests

A Shareholder Director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall he be entitled to vote, in respect of any action by any member of the Global Group against the Shareholder who appointed him (or any member of that Shareholder's Group) or any action by the Shareholder who appointed him (or any member of that Shareholder's Group) against any member of the Global Group. For the purposes of this article 27, the consideration by the directors of matters arising from a proposed voluntary transfer of Shares by a Shareholder shall constitute an action by that Shareholder against a member of the Global Group.

28. Participation at Directors' Meetings

Any one or more directors (or his or their alternates) may participate in and vote at directors' meetings by means of a conference telephone, video conference facility or any communication equipment which allows all persons participating in the meeting to speak and to hear each other. Any director (or alternate) so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

29. Written Resolutions of Directors

A resolution in writing signed by all the directors shall be as valid and effective for all purposes as a resolution passed by the directors at a meeting duly convened, held and constituted. The resolution may be contained in one document or in several documents in like form each executed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

30. Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad 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.

31. Accounts

Regulation 109 of Table A shall not apply.

32. Capitalisation of Profits

Any capitalisation of profits shall be effected so as to maintain the existing proportions of Shares held by the Shareholders at the relevant time. Regulation 110 of Table A shall be modified accordingly.

33. Notices

33.1 Any notice to be given to or by any person pursuant to these articles shall only be effective if it is in writing (which may include notices by fax) and shall be deemed to have been duly given only if so given in accordance with this article 33 and article 34. Telexes and e-mail are not permitted. Regulation 111 of Table A shall not apply.

33.2 Any notice may be served on or delivered to any person under these articles:

- (a) personally; or
- (b) by leaving it for, or sending it by post addressed to, a Shareholder at his registered address, the company at its registered office or a director at an address provided by the director for this purpose; or
- (c) by facsimile; or

- (d) by any other means notified in writing by the Shareholder, company or director, such notice to be effective on the date falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.

33.3 In the case of joint holders of a Share, service 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 delivery to all the joint holders. Regulations 112 and 116 of Table A shall not apply.

33.4 A Shareholder or director present in person or by proxy or alternate at any meeting of the company or of the holders of any class of shares in the company at any meeting of directors shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Regulation 113 of Table A shall not apply.

34. Time of Service

34.1 Any notice given under these articles shall, in the absence of earlier receipt or any contrary agreement between the Shareholders, be deemed to have been duly given as follows:

- (a) if delivered personally, on delivery;
- (b) if posted or sent by international courier delivery service of repute, when the envelope containing the same was delivered into the custody of the recipient's organisation (as evidenced by the delivery records of the postal service or international courier delivery service as the case may be); and
- (c) if communicated by facsimile transmission, be deemed to have been received upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the recipient.

and any notice given under this agreement outside Working Hours in the place to which it is addressed will be deemed not to have been given until the start of the next period of Working Hours in such place.

34.2 Regulation 115 of Table A shall not apply.

35. Indemnity of Officers

35.1 Subject to the provisions of the Act, the company may indemnify any director or other officer against any liability and may purchase and maintain for any director or other officer insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company shall be

indemnified out of the assets of the company against any liability incurred by him as a director or other officer of the company, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or any admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

35.2 For the purposes of this article 35, no person appointed or employed by the company as an auditor is an officer of the company.

35.3 Regulation 118 of Table A shall not apply.

Directors' Interests

36 Conflicts of Interest Requiring Board Authorisation

- (A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director's breaching his duty under the Companies Act to avoid conflicts of interest ("Conflict").
- (B) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter which is or may be the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority.
- (C) Where the board gives authority in relation to a Conflict:
 - (i) the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information; the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
 - (ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict;
 - (iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be

obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- (D) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 36 (A) and no contract shall be liable to be avoided on the grounds of a director's having any type of interest authorised under Article 36 (A).
- (E) References in this article to a conflict of interest include a conflict of interest and duty and a conflict of duties.