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**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

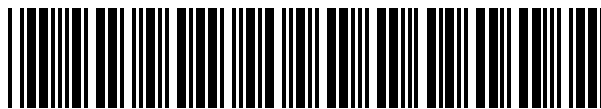
Company Number **14120040**

The Registrar of Companies for England and Wales, hereby certifies that

BIRCHWOOD REAL ESTATE CAPITAL LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **20th May 2022**



N14120040Z



Companies House



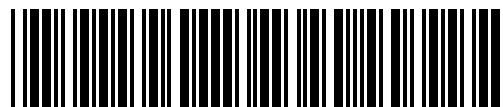
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **19/05/2022**

XB4CC5IX

Company Name in full:

BIRCHWOOD REAL ESTATE CAPITAL LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**13TH FLOOR 52 LIME STREET
LONDON
UNITED KINGDOM EC3M 7AF**

Sic Codes:

96090

Proposed Officers

Company Director 1

Type: **Person**
Full Forename(s): **LORNA**
Surname: **BROWN**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1975** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full Forename(s): **RICHARD**
Surname: **BAIO**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/11/1968** *Nationality:* **AMERICAN**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**
Full Forename(s): **JOHN**
Surname: **LITTZI**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED STATES**

Date of Birth: ****/02/1978** *Nationality:* **AMERICAN**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**
Full Forename(s): **DAVID**
Surname: **LANGER**
Service Address: **recorded as Company's registered office**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/04/1952** *Nationality:* **CANADIAN**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type: **Person**

Full Forename(s): **PHILIP**

Surname: **WELT**

Service Address: **recorded as Company's registered office**

*Country/State Usually
Resident:* **UNITED STATES**

Date of Birth: ****/07/1959** *Nationality:* **AMERICAN**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
	SHARES	<i>Aggregate nominal value:</i>	100
<i>Currency:</i>	GBP		
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **W.R.BERKLEY
CORPORATION**

Class of Shares: **ORDINARY SHARES**

Address **THE CORPORATION TRUST
1209 ORANGE STREET
WILMINGTON
DELAWARE
UNITED STATES
19801**

Number of shares: **100**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **W.R.BERKLEY CORPORATION**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

BIRCHWOOD REAL ESTATE CAPITAL LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
W.R.BERKLEY CORPORATION	Authenticated Electronically

Dated: 19/05/2022

Company number

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
Birchwood Real Estate Capital Limited
(Incorporated on)

BRYAN
CAVE
LEIGHTON
PAISNER **BLP**

Bryan Cave Leighton Paisner LLP

Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

Birchwood Real Estate Capital Limited (the "Company")

(Incorporated on)

1 PRELIMINARY

1.1 These Articles, together with the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 ("**Model Articles**") save insofar as they are expressly excluded or varied, shall be the Articles of Association of the Company (the "**Articles**").

1.2 The following articles in the Model Articles shall not apply to the Company: 7(1) (*directors to take decisions collectively*), 8 (*unanimous decision*), 9(3) and (4) (*calling a directors' meeting*), 10(1) and (2) (*participation in directors' meetings*), 11 (*quorum for directors' meetings*), 13 (*casting vote*), 14 (*conflicts of interest*), 21 (*all shares to be fully paid up*), 45(1)(d) (*content of proxy notices*), 52 (*indemnity*) and 53 (*insurance*).

1.3 The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public.

1.4 In these Articles terms defined in the Model Articles which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.

1.5 In these Articles:

"**CA2006**" means the Companies Act 2006.

"**appropriate rate**" has the meaning given to it in section 592 of CA2006.

"**Associated Company**" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

"**business day**" means a day (except a Saturday or Sunday) on which banks in the City of London are open for business.

"clear days" means, in relation to the period of a notice or other communication, that period excluding the day on which the notice or other communication is given and the day on which it is to take effect.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"equity securities" has the meaning given to it in section 560(1) of CA2006.

"hard copy form" has the meaning given to it in section 1168(2) of CA2006.

"Statutes" means CA2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under CA2006.

1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:

- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
- (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
- (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.

1.7 Any reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- (b) an individual includes, where appropriate, his personal representatives;
- (c) the singular includes the plural and vice versa; and
- (d) one gender includes all genders.

1.8 Headings to these Articles are inserted for convenience only and shall not affect their construction.

1.9 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.

2 **SHARES**

2.1 Sections 561 and 562 of CA2006 shall not apply to the allotment of equity securities in the Company.

2.2 Shares may be issued as nil paid, partly paid or fully paid.

2.3 Article 24(2)(c) of the Model Articles shall be amended by the deletion of the words "that the shares are fully paid" and the insertion of the words "the extent to which the shares are paid up".

- 2.4 The Company may purchase its own shares with cash in accordance with and subject to section 692(1) of CA2006.
- 2.5 The directors may require, as a pre-condition of the allotment or registration of the transfer of any shares, that the allottee or transferee (as the case may be) provide such information as the Company may reasonably require in order to make any requisite entries on the PSC Register.
- 2.6 Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof:
- (a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a lender, bank or other financial institution (in each case a "**Secured Party**"); or
 - (b) where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option; or
 - (c) where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale or the power under such security,

and a certificate by any officer of the Secured Party that the relevant transfer is within paragraph (a), (b) or (c) above shall be conclusive evidence of that fact.

3 **LIENS**

- 3.1 Subject to Article 3.1, the Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 3 (*Liens*). The Company's lien, if any, on a share shall extend to all distributions and other monies or property attributable to it.
- 3.2 The lien of the Company will not apply where a lender, bank or other financial institution has a charge or mortgage over the shares in question.
- 3.3 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the shares or to a transmittee, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 3.4 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the

purchase monies and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings connected with the sale.

- 3.5 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

4 CALLS AND FORFEITURE

- 4.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where the payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or in part.
- 4.2 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the share in respect of which the call was made.
- 4.3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 4.4 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.5 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate not exceeding the appropriate rate as the directors may determine, but the directors may waive payment of such interest wholly or in part.
- 4.6 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 4.7 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 4.8 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 4.9 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a

resolution of the directors and the forfeiture shall include all distributions and other monies or property attributable to it and not paid before the forfeiture.

- 4.10 Unless the directors otherwise decide, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums payable by him in respect of that share have been paid.
- 4.11 The directors may accept a surrender of any share liable to be forfeited.
- 4.12 A forfeited or surrendered share shall become the property of the Company and, subject to the Statutes, may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture or surrender the holder or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up.
- 4.13 At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 4.14 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 4.15 A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited or surrendered, but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or surrender, or, if no interest was so payable, at the rate not exceeding the appropriate rate as the directors may determine from the date of forfeiture or surrender until payment. The directors may waive payment of such monies wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 4.16 The power of the Company to forfeit shares will not apply where a lender, bank or other financial institution has a charge or mortgage over the shares in question.

5 CAPITALISATION OF PROFITS

Article 36.4 of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".

6 **DIVIDENDS**

6.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

6.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

6.3 For the purposes of calculating the dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

7 **DEPOSIT OF PROXY**

7.1 A proxy notice shall be delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting to which it relates.

7.2 A proxy notice which is not delivered in accordance with Article 7.1 shall be invalid.

8 **DIRECTORS**

Quorum for directors' meetings

8.1 The quorum for the transaction of the business of the directors shall be two, except where there is only a sole director in office in which case such sole director may act for all purposes and exercise all the powers of the Company. A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors.

Directors' remuneration

8.2 In article 19(3)(b) of the Model Articles there shall be inserted after the words "that director" the words "or any member of his family (including a spouse or a former spouse) or any person who is or was dependent on that director".

Directors' interests in transactions and voting

8.3 Save as provided in Article 8.4, and whether or not the interest is one which is authorised (by the directors or under 8.11), a director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which the director (or a person connected with the director) is interested. Any vote of a director in respect of a matter where the director is not entitled to vote shall be disregarded. A director shall not be counted in the quorum at a meeting of the directors in relation to any resolution on which the director is not entitled to vote.

8.4 Subject to the provisions of the Companies Acts, a director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (a) where a director (or a person connected with the director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Associated Company;
- (b) in which the director has an interest of which the director is not aware;
- (c) in which the director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (d) in which the director has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (e) which involves the giving of any security, guarantee or indemnity to the director or any other person in respect of (i) money lent or obligations incurred by the director or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (f) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer the director is or may be entitled to participate as a holder of securities or (ii) in the underwriting or sub-underwriting of which the director is to participate;
- (g) concerning any other body corporate in which the director is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that the director (together with persons connected with the director) is not the holder of, or beneficially interested in, one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (h) relating to an arrangement for the benefit of the employees or former employees of the company or any of its subsidiary undertakings which does not award the director any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;
- (i) concerning the purchase or maintenance by the company of insurance for any liability for the benefit of directors or for the benefit of persons who include directors;
- (j) concerning the giving of indemnities in favour of directors;
- (k) concerning the funding of expenditure by any director or directors (i) on defending criminal, civil or regulatory proceedings or action against the director or them, (ii) in connection with an application to the court for relief, or (iii) on defending the director or them in any regulatory investigations; or concerning the doing of anything to enable any director or directors to avoid incurring any such expenditure; and
- (l) in respect of which the director's interest, or the interest of directors generally, has been authorised by ordinary resolution.

8.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or

employments with the company or any body corporate in which the company is interested, the proposals may be divided and considered in relation to each director separately. In such case, each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the director's own appointment or the fixing or variation of the terms of the director's own appointment.

- 8.6 If a question arises at any time as to whether any interest of a director prevents the director from voting, or being counted in the quorum, under Articles 8.3 and 8.4, and such question is not resolved by the director voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and the chair's ruling in relation to any director other than the chair shall be final and conclusive except in a case where the nature or extent of the interest of such director has not been fairly disclosed. If any such question shall arise in respect of the chair of the meeting, the question shall be decided by resolution of the directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chair of the meeting (so far as it is known to the chair) has not been fairly disclosed to the directors.
- 8.7 A director shall not, save as otherwise agreed by the director, be accountable to the company for any benefit which the director (or a person connected with the director) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Associated Company or for such remuneration, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

Directors' situational conflicts of interest

- 8.8 For the purposes of section 175 of the Companies Act 2006, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company.
- 8.9 Any authorisation of a matter under Article 8.8 may:
- (a) be subject to such conditions or limitations as the directors may resolve (including without limitation as to attendance and voting at board meetings at which the matter is to be discussed and the receipt of relevant information relating to it);
 - (b) extend to any actual or potential conflict of interest which may arise out of the matter so authorised; and
 - (c) be varied or terminated by the directors at any time.
- 8.10 Authorisation of a matter under Article 8.8 shall be effective only if:
- (a) 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 any other interested director (together, the "Interested Directors"); and
 - (b) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

- 8.11 Any direct or indirect interest of a director that conflicts, or possibly may conflict, with the interests of the company shall be deemed to be authorised for the purposes of s175 Companies Act and these Articles if and to the extent that it relates to or may arise on account of:
- (a) the director (or a person connected with the director) being a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Associated Company;
 - (b) the director (or a person connected with the director) acting (or any firm of which the director is a partner, employee or member acts) in a professional capacity for any Associated Company (other than as auditor);
 - (c) the director having an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (d) the director having an interest, or a transaction or arrangement giving rise to an interest, of which the director is not aware; or
 - (e) the director having any other interest which has been authorised by ordinary resolution.
- 8.12 Where a matter has been authorised (by the directors or under Article 8.11), the relevant director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including:
- (a) not attending any meetings of the directors at which the relevant situation or matter falls to be considered; and
 - (b) not reviewing documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for the director concerned to have access to such documents or information.
- 8.13 Where a matter has been authorised (by the directors or under Article 8.11), the relevant director shall not, save as otherwise agreed by such director, be accountable to the company for any benefit which the director (or a person connected with the director) derives from any such matter and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

Confidential information

- 8.14 Any confidential information which a director has received from the Company or in his capacity as a director of the Company shall not be disclosed by him to any third party except insofar as permitted by the directors.
- 8.15 Subject to Article 8.16, if a director, otherwise than by virtue of the director's position as director, receives information in respect of which the director owes a duty of

confidentiality to a person other than the company, the director shall not be required to:

- (a) disclose such information to the company or to the directors, or to any director, officer or employee of the company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of the director's duties as a director.

8.16 Where such duty of confidentiality arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company, Article 8.15 shall apply only if the conflict arises out of a matter which has been authorised (by the directors or under Article 8.11).

8.17 These provisions are without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under these Articles.

Decision-making by directors

8.18 A decision of the directors may be taken either by a majority decision at a meeting of the directors, or of a duly appointed committee of the directors, or by a directors' written resolution in accordance with Article 8.19.

8.19 A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board or (as the case may be) a committee of directors. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 8 (*Directors*) a resolution:

- (a) may be constituted by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
- (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

8.20 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling a directors' meeting

8.21 Notice of a board meeting shall be given to each director and 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 hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose,

but if no such request is made it shall not be necessary to give notice of a board meeting to 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.

- 8.22 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or of a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present.

Chairman's casting vote at directors' meetings

- 8.23 In the case of an equality of votes, the chairman shall not have a second or casting vote.

Termination of director's appointment

- 8.24 In addition to the events terminating a director's appointment set out in the Model Articles, article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

9 ALTERNATE DIRECTORS

- 9.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors, in the absence of his appointor.
- 9.2 Any appointment or removal of an alternate director shall be by notice in writing signed by the appointor or in any other manner approved by the directors and shall be effective upon receipt by the secretary or the chairman or at the registered office of the Company.
- 9.3 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.
- 9.4 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the Company for his acts and defaults. The provisions of Article 14.1, Article 14.2 and Article 14.3 shall apply to an alternate director to the same extent as to a director but an alternate director shall not be entitled to receive from the Company any remuneration for serving as an alternate director.

9.5 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

9.6 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

10 **HOLDING COMPANY POWERS**

10.1 For so long as any member holds at least 90 per cent. of the issued ordinary shares of the Company, the following provisions shall apply for the benefit of that member ("**the holding company**") and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) the holding company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (b) any or all powers of the directors shall be restricted in such respects and to such extent as the holding company may by written notice to the Company from time to time prescribe; and
- (c) no new shares or securities shall be issued or agreed to be issued or put under option without the consent of the holding company,

and any such appointment, removal, consent or notice shall be effected by an instrument in writing signed on behalf of the holding company.

10.2 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted or as to whether any requisite consent of the holding company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

11 **SECRETARY**

Subject to the provisions of CA2006, the secretary, if any, shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit and any secretary may be removed by the directors.

12 **NOTICES**

12.1 A notice or other document or information which is sent by the Company by post (whether in hard copy or electronic form) shall be deemed to have been given or sent on the business day after the day when it was put in the post (or, where second-class post is employed, on the second business day after the day when it was put in the post). Proof that an envelope containing the notice or other document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document or information was given or sent.

- 12.2 Any notice or other document or information not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served on the day on which it was left.
- 12.3 A notice or other document or information which is sent by the Company by electronic means and which the Company is able to show was properly addressed shall be deemed to have been given or sent on the day on which it was so sent. A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 12.4 If on two consecutive occasions the Company has attempted to send or supply notices or other documents or information by electronic means to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or other document or information, then the Company shall thereafter send or supply the notice or other document or information through the post to such member at his registered address. For this purpose a failure of delivery is when a notice or other document or information sent by electronic means is returned undelivered to the Company or its agent with a message stating that delivery was unsuccessful from the address to which it was sent.
- 12.5 A notice or other document or information which is supplied by the Company by means of a website shall be deemed to have been given or sent when it was first made available on the website or, if later, when the recipient was given or was deemed to have been given notice of the fact that the relevant notice, document or information was available on the website.

13 COMMUNICATIONS WITH JOINT HOLDERS OF A SHARE

- 13.1 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
- 13.2 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

14 INDEMNITY AND INSURANCE

- 14.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of CA2006;

- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers.

For the purpose of this Article 14 (*Indemnity and insurance*), references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

14.2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article 14 (*Indemnity and insurance*) references to "**director**" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

14.3 Without prejudice to Article 14.1, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.

15 **GUARANTEES**

The Company shall be able to give, enter into and/or accept any guarantee or contracts of indemnity or suretyship, and shall be able to guarantee, support or secure, either with or without the Company receiving any consideration or advantage for it, and whether by personal covenant and/or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any monies (including but not limited to principal, premiums, interests, dividends and other monies secured by or payable under any obligation or securities) by any person, firm or company whatever, including, but not limited to any company which

is for the time being in relation to the Company its holding company, or another subsidiary of such holding company, or a subsidiary of the Company, or which is controlled by the same persons as control the Company, or which is associated with the Company in business or otherwise.