

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

ALM LIMITED

Company No 01698399

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SOLICITORS

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
ALM LIMITED
Company No 01698399
(the "Company")
(Adopted by special resolution passed on 24th June 2021)

Interpretation, objects and limitation of liability

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Articles: means the Company's articles of association for the time being in force;

bankruptcy: includes insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Business Day: means any day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Conflict: means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

director: means a director of the Company and includes any person occupying the position of director, by whatever name called;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form: has the meaning given in section 1168 of the Act;

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to article 11, any director whose vote is not to be counted in respect of the particular matter);

Interested Director: has the meaning given in article 11.1;

Lloyd's means the Society incorporated and regulated by the Lloyd's Acts 1871-1982;

Lloyd's Member means a member of Lloyd's;

Member: means a person whose name is entered in the Register of Members of the Company and **Membership** shall be construed accordingly; and

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that article of the Model Articles;

ordinary resolution: has the meaning given in section 282 of the Act;

participate: in relation to a directors' meeting, has the meaning given in Model Article 10;

proxy notice: has the meaning given in Model Article 31;

secretary: means the secretary of the Company and any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

special resolution: has the meaning given in section 283 of the Act;

subsidiary: has the meaning given in section 1159 of the Act;

Underwriting Member means a person or entity (or director of such entity) carrying on underwriting business at Lloyd's, individually or collectively, with unlimited or limited liability, whether or not their underwriting confers membership of Lloyd's, provided that such entity (or director of such entity) shall cease to be classified as an Underwriting Member of Lloyd's on 31 December following the reinsurance to close of his her or its final syndicates;

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject

to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision shall include any subordinate legislation from time to time made under that statute or statutory provision.
- 1.6 Any word following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 The following Model Articles shall not apply to the Company:
 - (a) 1 (Defined terms);
 - (b) 2 (Liability of Members);
 - (c) 8 (Unanimous decisions);
 - (d) 9(1) and (3) (Calling a directors' meeting);
 - (e) 11(2) and (3) (Quorum for directors' meeting);
 - (f) 13 (Casting vote);
 - (g) 14 (1), (2), (3) and (4) (Conflicts of interest);
 - (h) 17(2) (Methods of appointing directors);
 - (i) 21 (Applications for membership);
 - (j) 22 (Termination of membership);
 - (k) 30(2) (Poll votes);
 - (l) 31(1)(d) (Content of proxy notices);
 - (m) 35 (Company seals);
 - (n) 38 (Indemnity);
 - (o) 39 (Insurance).

- 1.9 Model Article 3 (Directors' general authority) shall be amended by the insertion of the words "in accordance with its objects" after the words "the management of the Company's business".
- 1.10 Model Article 7 (Directors to take decisions collectively) shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Model Article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

2. Objects

The objects for which the Company is established are to:

- 2.1 Improve the understanding of Lloyd's among members and prospective members of Lloyd's;
- 2.2 Promote and advance the professional interests of Members of the Company as members of Lloyd's in their involvement with Lloyd's;
- 2.3 Represent the views of the Company and its Members to the public generally or any sector of it or to Lloyd's or any body or association connected with or involved in any way with Lloyd's;
- 2.4 Represent the interests and views of any one or more of the Members of the Company and of providers of private or other third party capital in general in relation to Lloyd's, managing and members' agents, tax and regulatory bodies, Parliament, any Minister of the Crown, any legislative or governmental body department or representative body, or any other organisation or other third parties as the board consider appropriate interested or potentially interested in the operation of Lloyd's or anything related to Lloyd's.

3. Powers

In pursuance of the objects set out in article 2, the Company has the power to:

- (a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- (b) borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;

- (c) invest and deal with the funds of the Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- (d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- (e) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- (f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;
- (g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to contract with any person, firm or company to pay the same;
- (h) enter into contracts to provide services to or on behalf of other bodies;
- (i) provide and assist in the provision of money, materials or other help;
- (j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (k) incorporate subsidiary companies to carry on any trade; and
- (l) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

4. Income

4.1 The income and property of the Company from wherever derived shall be applied solely in promoting the Company's objects.

4.2 No distribution shall be paid or capital otherwise returned to the Members in cash or otherwise. Nothing in these Articles shall prevent any payment in good faith by the Company of:

- (a) reasonable and proper remuneration to any Member, officer or servant of the Company for any services rendered to the Company;

- (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
- (c) reasonable and proper rent for premises demised or let by any Member or director; or
- (d) reasonable out-of-pocket expenses properly incurred by any director.

5. Winding-up

On the winding-up or dissolution of the Company, after provision has been made for all its debts and liabilities, any assets or property that remains available to be distributed or paid, shall not be paid or distributed to the Members (except to a Member that qualifies under this Article) but shall be transferred to either:-

- (a) another body (charitable or otherwise) with objects similar to those of the Company;
or
- (b) any charity registered with the Charity Commission of England and Wales;

such body to be determined by resolution of the Members at or before the time of winding-up or dissolution and, subject to any such resolution of the Members, may be made by resolution of the directors at or before the time of winding-up or dissolution.

6. Guarantee

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- (b) payment of the costs, charges and expenses of the winding-up, and
- (c) adjustment of the rights of the contributories among themselves.

Directors

7. Directors' Appointment, Term and Removal

7.1 Number:

- (a) Unless otherwise determined by ordinary resolution:
 - (i) the number of directors shall not exceed 15;
 - (ii) shall not be less than three.
- (b) A director may not appoint an alternate director or anyone to act on their behalf at meetings of the directors.

7.2 Appointment:

- (a) Any person who is willing to act as a director, and who is permitted by law to do so, and who has been either:
 - (i) approved by resolution of the directors; or
 - (ii) nominated by not less than six Members;may be appointed to be a director.
- (b) Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution of the directors.
- (c) In the case of any person appointed as a director pursuant to article 7.2(b) shall hold office only until the next annual general meeting. If not reappointed he or she shall vacate their office at the end of such meeting. If reappointed the time from when the director was appointed to the date of the annual general meeting when they were first reappointed shall not count as a term of office for the purposes of calculating when they must retire pursuant to article 7.3(b).
- (d) At all times more than 50% of the directors shall be Underwriting Members.

7.3 Retirement of Directors:

- (a) The usual term of office for a director shall be three years, at the end of which they shall retire. Subject to article 7.2, a director shall be eligible for reappointment by the directors for up to a further three terms, each of three years.
- (b) Each director shall retire from office at the third annual general meeting following his or her appointment or reappointment.
- (c) No director may serve for more than 12 consecutive years following the annual general meeting on which their initial appointment was made (or confirmed according to article 7.2(c)), unless reappointed annually thereafter at the annual general meeting of the Company in accordance with the Articles.
- (d) If a director is required to retire at an annual general meeting by a provision of the Articles the retirement shall take effect upon the conclusion of the meeting.

7.4 Transitional Provisions:

- (a) The directors of the Company in office at the date of adoption of these Articles shall for the purposes of these Articles be called the 'Transitional Directors'.
- (b) The initial three year term for each of the Transitional Directors shall apply in respect of a period in which they have been consecutively directors and shall be deemed to have commenced on the date on which they were so appointed a director of the Company.

- (c) As between persons who were appointed or last reappointed on the same day, those to retire shall (unless they agree otherwise among themselves) be determined by drawing lots.

7.5 Subject to articles 7.3 and 7.4, retiring directors may offer themselves for reappointment by the directors.

7.6 Disqualification and removal of directors:

A director shall cease to hold office if they:

- (a) are removed by ordinary resolution of the Company pursuant to the Act;
- (b) cease to be a director by virtue of any provision in the Act or are prohibited by law from being a director;
- (c) have a bankruptcy order made against them or a composition is made with their creditors generally in satisfaction of their debts;
- (d) in the written opinion of a registered medical practitioner who is treating the director, have become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) resign by written notice to the Company, provided that at least three directors will remain in office once the resignation takes effect;
- (f) are absent from three consecutive meetings of the directors or six meetings of the directors within 12 consecutive months, without the permission of the directors, and the directors resolve that their office be vacated;
- (g) are removed from office by a resolution of the directors that it is in the best interests of the Company that their office be vacated passed at a meeting at which at least half of the directors are present. Such a resolution must not be passed unless:
 - (i) the director has been given at least 14 clear days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it will be proposed;
 - (ii) the resolution is passed by a meeting at which not less than half of all directors are present (excluding the director who it is being proposed is removed from office);
 - (iii) the resolution is passed by not less than two-thirds of those present at the relevant meeting of directors; and
 - (iv) the director has been given a reasonable opportunity to make representations to the meeting either in person or in writing. The other directors must consider any representations made by the director (or the director's representative) and

inform the director of their decision following such consideration. There shall be no right of appeal from a decision of the directors to terminate the directorship of a director.

8. Calling a directors' meeting

8.1 Any director may call a directors' meeting by giving not less than 10 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.

8.2 Notice of a directors' meeting shall be given to each director in writing.

9. Quorum for directors' meetings

9.1 Subject to article 9.2, the quorum for the transaction of business at a meeting of directors is any two directors.

9.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the Members to appoint further directors.

10. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

11. Directors' conflicts of interest

11.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty to avoid conflicts of interest under section 175 of the Act.

11.2 Any authorisation under this article 11 shall be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

11.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

11.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

11.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12. Unanimous decisions

12.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

12.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

12.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

13. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

14. Change of company name

The name of the Company may be changed by:

- (a) a decision of the directors; or
- (b) a special resolution of the Members,

or otherwise in accordance with the Act.

Members: becoming and ceasing to be a member

15. Membership

15.1 The Company shall admit to Membership an individual or organisation which:

- (a) applies to the Company using the application process approved by the directors; and
- (b) is approved by the directors

subject always to any Rules adopted in accordance with article 21.

15.2 The directors may in their absolute discretion accept or decline to accept any application for Membership and need not give reasons for doing so.

15.3 The Company shall maintain a register of Members and any person ceasing to be a Member shall be removed from the register.

15.4 Membership is not transferable.

15.5 The directors may:

- (a) establish different classes of membership and set out different rights and obligations for each class, with such rights and obligations recorded in the register of Members; and
- (b) prescribe criteria for Membership of the Company but shall not be obliged to accept persons fulfilling those criteria as Members.

16. Termination of membership

16.1 A Member shall cease to be a Member if:

- (a) the Member dies or, if it is an organisation, ceases to exist;
- (b) the Member resigns by giving notice to the Company in writing, unless the resignation would cause there to be fewer than three Members;
- (c) any subscription or other sum payable by the Member to the Company remains unpaid within six months of it falling due and the Company notifies the Member in writing of the termination of their Membership;
- (d) the Member is removed from Membership by a resolution of the directors that it is in the best interests of the Company that the Membership is terminated. Such a resolution may not be passed unless:
 - (i) the Member has been given at least 14 clear days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it will be proposed; and
 - (ii) the Member or, at the option of the Member, the Member's representative (who need not be a Member of the Company) has been given a reasonable opportunity to make representations to the meeting in writing (or, at the sole discretion of the directors, in person). The directors must consider any representations made by the Member (or the Member's representative) and inform the Member of their decision following such consideration. There shall be no right of appeal from a decision of the directors to terminate the membership of a Member.

16.2 A Member removed from Membership by such a resolution shall remain liable to pay to the Company any subscription or other sum owed by them and shall not be entitled to a refund of any such subscription or other sum paid by them to the Company.

Decision making by members

17. Votes of members

Subject to the Act, at any general meeting:

- 17.1** every Member who is present in person (or by proxy) shall on a show of hands have one vote; and
- 17.2** every Member present in person (or by proxy) shall on a poll have one vote.

18. Poll votes

- 18.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting.
- 18.2 Model Article 30(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

19. Proxies

- 19.1 Model Article 31(1)(d) shall be deleted and replaced with the words "is 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 at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 19.2 Model Article 31(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

20. Means of communication to be used

20.1 Participation in directors' or Members' meetings

- (a) Any director or Member may participate in a meeting of the directors or Members, as the case may be, in person or by means of video conference, telephone or any suitable electronic means agreed by the directors and by which all those participating in the meeting are able to communicate with all other participants.
- (b) If all participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- (c) If anyone entitled to attend any meeting under the provision of these articles is incapacitated so as to prejudice significantly the prospects of his or her attendance at any meeting or effective participation then that person may be accompanied by another person to facilitate his or her attendance and/or participation.

20.2 Records of decisions to be kept

- (a) Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read / seen with the naked eye.

20.3 Notices

- (a) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (i) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, two Business Days after it was posted (or 10 Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 10 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (ii) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (iii) if properly addressed and sent or supplied by electronic means, one Business Day after the document or information was sent or supplied; and
- (b) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 20.4 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

21. Rules

The directors may establish rules governing matters relating to company administration that are required from time to time for the effective operation of the Company (for example, the provisions relating to classes of Members, Membership fees and subscriptions and the admission criteria for Members). If there is a conflict between the terms of these articles and any rules established under this article, the terms of these articles shall prevail.

22. Indemnity and insurance

- 22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated company's) activities as director of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

22.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

22.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a Director of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).