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THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

Investment Property Forum



A19	*AZUUJ8J*	625
COMPANIES HOUSE		29/09/2006
A30		Z84
COMPANIES HOUSE		12/07/2006

1. The regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the company.

INTERPRETATION

2. In these regulations:

“the Act”

means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“the articles”

means the articles of the company;

“business day”

a day other than a Saturday or Sunday on which the clearing banks are open for business in the City of London;

“clear days”

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“executed”

includes any mode of execution;

“office”

means the registered office of the company;

“Management Board”

means the Management Board for the time being of the company (being the board of directors for the purposes of the Act);

“Management Board Member”

means a member of the Management Board;

“the seal”

means the common seal of the company.

“secretary”

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

“the United Kingdom”

means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

MEMBERS

3. The existing members of the company at the date of adoption of these articles and such other persons as are admitted to membership in accordance with the articles shall be members of the company. No person shall be admitted as a member of the company unless he is nominated by at least two existing members, he accepts the conditions of membership and his nomination is approved by the Management Board. After the date of adoption of these articles, every person who wishes to become a member shall, on being approved to do so by the Management Board, deliver to the company an application for membership in such form as the Management Board requires, executed by him.
4. A member may at any time withdraw from the company by giving at least seven clear days notice to the company. Membership shall not be transferable and shall cease on death.
5. The Management Board may, without showing cause, by a resolution passed by a majority numbering not less than one half of all the members of the Management Board for the time being and being not less than two thirds of those present and entitled to vote at a meeting of the Management Board specially convened for the purpose of considering such resolution, and the company may, without showing cause, by resolution passed at any general meeting, refuse to continue to allow any person to remain as a member of the company, and if such resolution shall be so passed, then such person shall thereupon cease to be a member of the company and his name shall be removed from the register of members.

RULES OR BYE-LAWS

- 6.1 The Management Board may from time to time make such Rules or Bye-Laws as it may deem necessary or convenient for the proper conduct and management of the company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may by such Rules or Bye-Laws regulate:
 - 6.1.1 *the admission and classification of members of the company, and the rights and privileges of such members, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members;*
 - 6.1.2 the conduct of members of the company in relation to one another;
 - 6.1.3 the procedure at general meetings and meetings of the Management Board and committees thereof insofar as such procedure is not regulated by these articles;
 - 6.1.4 generally all such matters as are commonly the subject matter of company rules.
- 6.2 The company in general meeting shall have power to alter or repeal the Rules or Bye-Laws and to make additions to them and the Management Board shall adopt such means as it deems sufficient to bring to the notice of members of the company all such Rules or Bye-Laws, which so long as they shall be in force, shall be binding on all members of the company. Provided, nevertheless, that no Rule or Bye-Law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the company.

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

- 7. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Management Board may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Management Board Members to call a general meeting, any Management Board Member or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - 8.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - 8.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.
- 9. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

10. Subject to the provisions of the articles, the notice shall be given to all the members and to the Management Board Members and the auditors.
11. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
13. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Management Board Members may determine.
14. The chairman, if any, of the Management Board or in his absence the vice-chairman of the Management Board shall preside as chairman of the meeting, but if neither the chairman nor the vice-chairman is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Management Board Members present shall elect one of their number to be chairman and, if there is only one Management Board Member present and willing to act, he shall be chairman.
15. If no Management Board Member is willing to act as chairman, or if no Management Board Member is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
16. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
17. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - 17.1 by the chairman; or
 - 17.2 by at least two members having the right to vote at the meeting; or
 - 17.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; and a demand by a person as proxy for a member shall be the same as a demand by the member.
18. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

19. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
20. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
22. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
23. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
24. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

25. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.
26. Only a member who shall have paid every subscription and other sum (if any), which shall be due and payable to the company in respect of his membership, shall (to the extent that he is otherwise entitled to do so) be entitled to be present or to vote on any question either personally or by proxy.
27. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Management Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of *instruments of proxy, 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 default the right to vote shall not be exercisable.*
28. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

29. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in a form approved by the Management Board.
30. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in a form approved by the Management Board.
31. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority *certified notarially or in some other way approved by the Management Board* may:
- 31.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be delivered at the meeting to the chairman or to the secretary or to any Management Board Member, or
- 31.2 in the case of a poll not taken forthwith, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be *invalid*.
32. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF MANAGEMENT BOARD MEMBERS

33. Unless otherwise determined by ordinary resolution, the number of Management Board Members shall be not less than six and not more than twenty one.

POWERS OF THE MANAGEMENT BOARD

34. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the Management Board who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Management Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the Management Board by the articles and a meeting of the Management Board at which a quorum is present may exercise all powers exercisable by the Management Board.
35. The Management Board may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as it determines, including authority for the agent to delegate all or any of his powers.

DELEGATION OF MANAGEMENT BOARD'S POWERS

36. The Management Board may delegate any of its powers to any committee consisting of one or more members of the company.
37. Any such delegation may be made subject to any conditions the Management Board may impose, and either collaterally with or to the exclusion of the powers of the Management Board and may be revoked or altered.

APPOINTMENT AND RETIREMENT OF MANAGEMENT BOARD MEMBERS

38. Subject to Article 33, the Management Board may by a majority of the Management Board Members appoint any member of the company to fill a vacancy on the Management Board, provided that any person who has retired as a Management Board Member at any time may only be reappointed to the Management Board following the expiry of three years from the date of such retirement.
39. Subject to the provisions of Article 40 and 41 every Management Board Member may hold office for a maximum of two terms of three years each provided that if requested by a majority of the Management Board Members each member who is due to retire having served two terms may serve one further term for a period not exceeding one year.
40. Every Management Board Member who has held office for a maximum of two terms of three years each and who at the request of a majority of the Management Board Members has served a further term not exceeding one year may if requested by a majority of the Management Board Members continue to serve for a further term of one year and thereafter for further terms of one year provided that at no time shall the Management Board have more than three Management Board Members who have served more than two terms of three years plus an additional year.
41. The limitations on periods of service of Management Board Members shall not apply to any person appointed as the Executive Director of the company which person shall nevertheless be subject to the provisions contained in these Articles relating to retirement by rotation and reappointment.
42. At each annual general meeting one third of the Management Board Members who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office provided always that this shall include any Management Board Member who has served the maximum term permitted by Article 39. If there is only one Management Board Member who is subject to retirement by rotation, he shall retire.
43. Subject to the provisions of the Act and as aforesaid, the Management Board Members to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Management Board Members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
44. If the company, at the meeting at which a Management Board Member retires by rotation, does not fill the vacancy, the retiring Management Board Member shall, if willing to act, and subject always to Article 39, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Management Board Member is put to the meeting and lost.

45. No person other than a Management Board Member retiring by rotation shall be appointed or reappointed to the position of Management Board Member at any general meeting if he has served the maximum term permitted by Article 39 unless:
 - 45.1 he is recommended by the Management Board (and in the case of a Management Board Member (with the exception of the Executive Director) who has already served the maximum term permitted by Article 40 or 41 as appropriate that recommendation is only for a further term not exceeding one year); or
 - 45.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors maintained pursuant to the Act together with notice executed by that person of his willingness to be appointed or reappointed.
46. Not less than fourteen clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Management Board Member retiring by rotation at the meeting) who is recommended by the Management Board for appointment or reappointment as a Management Board Member at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a Management Board Member. The notice shall give the particulars of that person which would if he were so appointed or reappointed, be required to be included in the company's register of directors maintained pursuant to the Act.
47. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a Management Board Member either to fill a vacancy or as an additional Management Board Member and may also determine the rotation in which any additional Management Board Members are to retire.
48. Subject as aforesaid, the Management Board may appoint a person who is willing to act to be a Management Board Member, either to fill a vacancy or as an additional Management Board Member, provided that the appointment does not cause the number of Management Board Members to exceed any number fixed by or in accordance with the articles as the maximum number of Management Board Members. A Management Board Member so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Management Board Members who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
49. Subject as aforesaid, a Management Board Member who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF MANAGEMENT BOARD MEMBERS

50. The office of a Management Board Member shall be vacated if:
 - 50.1 he ceases to be a Management Board Member by virtue of any provision of the Act or he becomes prohibited by law from being a Management Board Member; or
 - 50.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- 50.3 he is, or may be, suffering from mental disorder and either;
- 50.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
- 50.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 50.4 he resigns his office by notice to the company; or
- 50.5 he shall for more than six consecutive months have been absent without permission of the Management Board from meetings of the Management Board held during that period and the Management Board resolves that his office be vacated; or
- 50.6 he ceases to be a member of the company; or
- 50.7 he is removed from office under Section 303 of the Act or by Extraordinary Resolution of the company.

MANAGEMENT BOARD MEMBERS' EXPENSES

51. The Management Board Members may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Management Board or committees of the Management Board or general meetings or separate meetings of the holders of debentures of the company or otherwise in connection with the discharge of their duties.

MANAGEMENT BOARD MEMBERS' APPOINTMENTS

52. Subject to the provisions of the Act, the Management Board may appoint a President of the company and may at any time without showing cause remove him from office. Notices of meetings of the Management Board shall be served upon the President and the President may attend such meetings. If the President attends a meeting of the Management Board, he shall not by virtue of the holding of such office be entitled to vote thereat and shall not be counted for the purpose of a quorum. A President shall be entitled to receive notice of, and to attend and speak at, any general meeting of the company, but shall not by virtue of the holding of such office be entitled to vote thereat and shall not be counted for the purpose of a quorum.

PROCEEDINGS OF THE MANAGEMENT BOARD

53. Subject to the provisions of the articles, the Management Board may regulate its proceedings as it thinks fit. A Management Board Member may, and the secretary at the request of a Management Board Member shall, call a meeting of the Management Board. It shall not be necessary to give notice of a meeting to a Management Board Member who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. The quorum for the transaction of the business of the Management Board shall be four.
54. The continuing Management Board Members or a sole continuing Management Board Member may act notwithstanding any vacancies in their number, but, if the number of Management Board Members is less than the number fixed as the quorum, the continuing Management Board Members or Management Board Member may act only for the purpose of filling vacancies or of calling a general meeting.

55. The Management Board may appoint one of its number to be the chairman of the Management Board and another to be the vice-chairman and may at any time remove either or both of them from office. Unless he is unwilling to do so, the Management Board Member appointed as chairman shall preside at every meeting of the Management Board at which he is present. But if there is no Management Board Member holding that office, or if the Management Board Member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the vice-chairman shall preside as chairman but if there is no vice-chairman, or if he is unwilling to preside or is not present at the meeting, the Management Board Members present may appoint one of their number to be chairman of the meeting.
56. All acts done by a meeting of the Management Board, or of a committee of the Management Board, or by a person acting as a Management Board Member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Management Board Member or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Management Board Member and had been entitled to vote.
57. A resolution in writing signed by all the Management Board Members entitled to receive notice of a meeting of the Management Board shall be as valid and effectual as if it had been passed at a meeting of the Management Board duly convened and held and may consist of several documents in the like form each signed by one or more Management Board Members.
58. A resolution in writing signed by all the persons entitled to receive notice of and to vote at a meeting of a committee of the Management Board shall be as valid and effectual as if it had been passed at a meeting of such committee duly convened and held and may consist of several documents in the like form each signed by one or more of such persons.
59. Save as otherwise provided by the articles, a Management Board Member shall not vote at a meeting of the Management Board or of a committee of the Management Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company.
60. A Management Board Member shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
61. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a Management Board Member from voting at a meeting of the Management Board or of a committee of the Management Board.
62. Where proposals are under consideration concerning the appointment of two or more Management Board Members 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 Management Board Member separately and (provided he is not for another reason precluded from voting) each of the Management Board Members concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
63. If a question arises at a meeting of the Management Board or of a committee of the Management Board as to the right of a Management Board Member to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Management Board Member other than himself shall be final and conclusive.

SECRETARY

64. Subject to the provisions of the Act, the secretary shall be appointed by the Management Board for such term and upon such conditions as the Management Board may think fit; and any secretary so appointed may be removed by the Management Board.

MINUTES

65. The Management Board shall cause minutes to be made in books kept for the purpose:
- 65.1 of all appointments of officers made by the Management Board; and
- 65.2 of all proceedings at meetings of the company, and of the Management Board, and of committees of the Management Board, including the names of the Management Board Members present at each such meeting.

THE SEAL

66. The seal shall only be used by the authority of the Management Board or of a committee of the Management Board authorised by the Management Board. The Management Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Management Board Member and by the secretary or by a second Management Board Member.

ACCOUNTS

67. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the Management Board or by ordinary resolution of the company.

NOTICES

68. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the Management Board need not be in writing.
69. The company may give any notice to a member either personally, by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address, by facsimile message sent to the members facsimile address or by electronic mail message sent to the members electronic mail address. A member whose registered address is not within the United Kingdom and who gives to the company his registered or facsimile address within the United Kingdom, or his electronic mail address at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
70. A member present, either in person or by proxy, at any meeting of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
71. Where notice is given by sending it by post proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Such notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

72. Where notice is given either by facsimile message or by electronic mail message, the notice shall be deemed to be given:
- 72.1 on the day of receipt, where the facsimile message or electronic mail message is received on any Business Day before or during normal working hours; or
 - 72.2 on the following Business Day, where the facsimile message or electronic mail message is received either on any Business Day after normal working hours or on any day which is not a Business Day.

INDEMNITY

73. Subject to the provisions of the Act but without prejudice to any indemnity to which a Management Board Member may otherwise be entitled, every Management Board Member or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application 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.