

Company Number: 1993918

**Private Company Limited by Shares
Resolutions of the Sole Member**

of

HONCHO AGENCY LIMITED
(the "Company")

Pursuant to section 357(2) of the Companies Act 2006, this is a record of the following decision taken by the sole member of the Company on 7 MAY 2019 being a decision which may be taken by the Company in general meeting and which have effect as if agreed by the Company in general meeting as a special resolution:

ARTICLES OF ASSOCIATION

THAT the regulations contained in the printed document attached to this written resolution and signed by the Company Secretary are approved and adopted as the Company's articles of association in substitution for and to the exclusion of all existing articles of association of the Company.

Signed 
Derek Coleman
for and on behalf of
IPG Holdings (UK) Limited

Dated 7 May 2019

FRIDAY



A14 *A8568WNC* #18
10/05/2019
COMPANIES HOUSE

COMPANY NUMBER: 1993918

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HONCHO AGENCY LIMITED

ADOPTED ON

7 MAY

2019

CONTENTS

CLAUSE	PAGE
PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY	1
1. DEFINED TERMS	1
2. REGULATIONS OF THE COMPANY	2
3. LIABILITY OF MEMBERS	2
PART 2 - DIRECTORS	2
4. DIRECTORS' GENERAL AUTHORITY	2
5. SHAREHOLDERS' RESERVE POWER	2
6. DIRECTORS MAY DELEGATE	2
7. COMMITTEES	3
8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY	3
9. CALLING A DIRECTORS' MEETING	3
10. PARTICIPATION IN DIRECTORS' MEETINGS	4
11. QUORUM FOR DIRECTORS' MEETINGS	4
12. CHAIRING OF DIRECTORS' MEETINGS	4
13. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	4
14. CONFLICTS OF INTEREST	5
15. RECORDS OF DECISIONS TO BE KEPT	5
16. CHANGE OF NAME	5
17. METHODS OF APPOINTING DIRECTORS	5
18. TERMINATION OF DIRECTOR'S APPOINTMENT	5
19. REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS	6
20. DIRECTORS' REMUNERATION	6
21. ALTERNATE DIRECTORS	6
Part 3 - Decision-making by shareholders	7
22. NOTICE OF GENERAL MEETINGS	7
23. ATTENDANCE AT GENERAL MEETINGS	7
24. QUORUM FOR GENERAL MEETINGS	7
25. VOTING: GENERAL	8
26. WRITTEN RESOLUTIONS	8
27. CLASS MEETINGS	8
PART 4 - SHARES AND DISTRIBUTIONS	8
28. ALL SHARES TO BE FULLY PAID UP	8
29. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS	8
30. EXISTING SHAREHOLDERS' RIGHT OF PRE-EMPTION	9
31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	9

32.	SHARE TRANSFERS	9
33.	SHARE CERTIFICATES	9
34.	PROCEDURE FOR DECLARING DIVIDENDS	9
35.	NON-CASH DISTRIBUTIONS	9
36.	DISTRIBUTION IN SPECIE ON WINDING UP	10
37.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	10
PART 5 - ADMINISTRATIVE ARRANGEMENTS		10
38.	MEANS OF COMMUNICATION TO BE USED	10
39.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	11
40.	INDEMNITY, EXPENSES AND INSURANCE	11

Part 1
Interpretation and Limitation of Liability

1. DEFINED TERMS

In these articles unless specified otherwise:

- (a) the words and expressions set out in column one of the table below have the meaning set out against that word or expression in column two of the table; and
- (b) other words or expressions contained in these articles, where relevant, bear the same meaning as in the Act as in force on the date when these articles become binding on the company.

Act	the Companies Act 2006
articles	the company's articles of association
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
chairman	has the meaning given in article 12
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company
director	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
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company
group company	the company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned subsidiary of the company or such ultimate holding company, in each case from time to time
hard copy form	has the meaning given in section 1168 of the Act
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
instrument	a document in hard copy form
ordinary resolution	has the meaning given in section 282 of the Act
paid	paid or credited as paid
participate	in relation to a directors' meeting, has the meaning given in article 10

qualifying person	is any of the following: (a) an individual who is a member of the company; (b) a person authorised under s323 of the Act (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting; or (c) a person appointed as proxy of a member in relation to the meeting
shareholder	a person who is the holder of a share
share	shares in the company
special resolution	has the meaning given in section 283 of the Act
subsidiary	has the meaning given in section 1159 of the Act
writing	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

2. REGULATIONS OF THE COMPANY

These articles are the articles of the company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply.

3. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Part 2
Directors
Directors' Powers and Responsibilities

4. DIRECTORS' GENERAL AUTHORITY

Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

5. SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee or by means of power of attorney, to such an extent and on such terms and conditions, as they think fit.
- 6.2 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees and such rules prevail over rules derived from the articles if they are not consistent with them.

Decision-Making by Directors

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 Any decision of the directors must be a majority decision at a meeting or a majority decision taken in accordance with article 8.3.
- 8.2 A decision of the directors is taken in accordance with this article when a majority of eligible directors indicate to each other by any means that they share a common view on a matter. References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.3 Provided each of the directors has received either a copy of the proposed written resolution or has been explained in full the terms of that resolution, a decision of the directors may take the form of a resolution in writing which has been signed by a majority of the eligible directors or to which a majority of eligible directors have otherwise indicated their agreement in writing.
- 8.4 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.
- 8.5 Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any directors' meeting must indicate
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Reasonable notice of a directors' meeting must be given to each director, but such notice need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company either before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.

11. **QUORUM FOR DIRECTORS' MEETINGS**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except as set out in article 11.3.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to:
- (a) appoint further directors, or
 - (b) call another board meeting; or
 - (c) call a general meeting so as to enable the shareholders to appoint further directors.

12. **CHAIRING OF DIRECTORS' MEETINGS**

- 12.1 The directors may appoint a director to chair their meetings. The chairman shall not have a casting vote.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

13. **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

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 Companies Acts, a director:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested (a "**Relevant Matter**");
- (b) shall be entitled to be counted in the number required to form a quorum and shall be entitled to vote on any proposed decision of the directors (or committee of directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;

- (c) shall be entitled to be counted in the number required to form a quorum and 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 any Relevant Matter or proposed Relevant Matter 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

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 Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter 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.

14. CONFLICTS OF INTEREST

For the purposes of section 175 of the Act, the directors are not empowered to authorise any matter relating to or arising out of a situation in which a director has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which would, if not so authorised, involve a breach of duty by a director under that section. A conflict of interest may be authorised or ratified by the members by way of an ordinary resolution.

15. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, or for such longer period as determined by the members, of every unanimous or majority decision taken by the directors.

16. CHANGE OF NAME

The company may change its name by resolution of the directors.

Appointment of Directors

17. METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; and
- (g) 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 resolve that that person should cease to be a director;
- (h) notice of his removal is given in accordance with article 19.

19. REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

The members may by ordinary resolution remove a director at any time, notwithstanding anything in any agreement between the Company and the director. The removal shall take effect upon a copy of such resolution being received at the registered office of the Company or being handed or otherwise communicated to the chairman of a meeting of the directors at which a quorum is present.

20. DIRECTORS' REMUNERATION & EXPENSES

- 20.1 Directors may undertake any services for the company that the directors decide and the company may enter into a service contract with any director on such terms as the directors think fit.
- 20.2 Directors are entitled to such remuneration, as the members determine, for their services to the company as directors and for any other service which they undertake for the company or another group company. The members may pay any reasonable expenses which the directors and the company secretary (if any) properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.
- 20.3 Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested and the receipt of such benefit shall not disqualify any person from being a director of the company.

21. ALTERNATE DIRECTORS

- 21.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 21.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor. The notice must identify the proposed alternate, and indicate his or her willingness to act.
- 21.3 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.
- 21.4 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 21.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as such appointor may direct by notice in writing made to the company.

Part 3
Decision-making by shareholders
Organisation of general meetings

22. NOTICE OF GENERAL MEETINGS

- 22.1 Reasonable notice of a general meeting must be given to members.
- 22.2 Notice of general meetings need not be given to members who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company.

23. ATTENDANCE AT GENERAL MEETINGS

- 23.1 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

24. QUORUM FOR GENERAL MEETINGS

- 24.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

24.2 In these articles, where the company has only one member, one qualifying person present at a meeting is a quorum. In any other case, two qualifying persons present at a meeting are a quorum.

25. VOTING: GENERAL

25.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded.

25.2 On a vote on a written resolution each shareholder has one vote in respect of each share held by him.

25.3 The voting entitlements of members are subject to any rights or restrictions attached to shares held by them, whether or not such rights or restrictions are set out in the articles.

26. WRITTEN RESOLUTIONS

26.1 Where the company has only one member it can take advantage of the procedure set out in s357 of the Act, which allows a single member company to take a decision and then notify details of that decision to the company.

26.2 A written resolution may be passed by members holding the percentage majorities required to pass an ordinary or special resolution at a general meeting as prescribed under the Act. Where the company has only one member, a written resolution by unanimous consent can be used. Where the company has more than one member written resolutions can only be passed using the procedure set out in Chapter 2 of Part B of the Act.

27. CLASS MEETINGS

All the provisions of these articles relating to general meetings of the company apply with any necessary changes to a separate meeting of shareholders of any class of shares in the company in connection with the variation of rights attached to a class of shares.

**Part 4
Shares and Distributions**

28. ALL SHARES TO BE FULLY PAID UP

28.1 No share is to be issued for less than the aggregate of its nominal value and any premium is to be paid to the company in consideration for its issue.

28.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS

29.1 Subject to the articles, but without prejudice to the rights attached to any existing shares, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

29.2 The company may issue redeemable shares and members may determine the terms, conditions and manner of their redemption.

29.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

30. EXISTING SHAREHOLDERS' RIGHT OF PRE-EMPTION

Sections 561 and 562 of the Act relating to the existing shareholders' right of pre-emption shall apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company, unless otherwise agreed by the existing members.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

32. SHARE TRANSFERS

32.1 No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the company, and the directors shall be bound to approve a transfer which has such approval, and execute the transfer in accordance with the Act.

32.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

32.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32.4 The company may retain any instrument of transfer which is registered.

32.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

33. SHARE CERTIFICATES

33.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds, in accordance with the requirements of 769 (allotments) and 776 (transfers) of the Act.

Dividends and other distributions

34. PROCEDURE FOR DECLARING DIVIDENDS

The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

35. NON-CASH DISTRIBUTIONS

35.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

35.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- (c) vesting any assets in trustees.

36. **DISTRIBUTION IN SPECIE ON WINDING UP**

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of profits

37. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 37.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 37.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

- 37.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 37.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

Part 5

Administrative Arrangements

38. **MEANS OF COMMUNICATION TO BE USED**

- 38.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- 38.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

- 38.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

39. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Directors' Indemnity and Insurance

40. **INDEMNITY, EXPENSES AND INSURANCE**

- 40.1 Subject to article 40.4, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by that director as an officer of the company or an associated company.

- 40.2 The company may fund a relevant director's expenditure for the purposes permitted under the Act and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Act.

- 40.3 No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

- 40.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 40.5 In this article:

- (a) a "**relevant director**" means any director or former director of the company or an associated company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.