

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

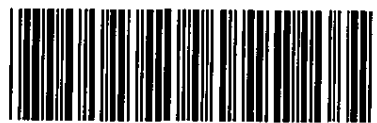
ARTICLES OF ASSOCIATION

OF

AFC BOURNEMOUTH LIMITED

(Amended by written resolution passed on 18th January 2013)

TUESDAY



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29/01/2013

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COMPANIES HOUSE

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INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Act: the Companies Act 2006,

Appointor: has the meaning given in article 12.1,

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

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in article 9.1,

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be),

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter),

holding company and subsidiary mean a "holding company" and "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee

Interested Director: has the meaning given in article 9.1,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles,

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

Preference Share: a 6% preference share of £1,000 in the capital of the Company designated as a Preference Share,

A Director: any director appointed to the Company by holders of the A Shares,

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share,

B Director: any director appointed to the Company by holders of the B Shares,

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share, and

Writing or written: 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, save that "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

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 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. ADOPTION OF THE MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles

- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 22, 26(5), 27 to 29 (inclusive), 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2 4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The directors will try to meet at least monthly
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless
- (a) more votes are cast for it than against it, and
 - (b) at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it
- 3 4 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once

3 5 A committee of the directors must include at least one A Director and one B Director
The provisions of article 7 shall apply equally to meetings of any committee of the
directors as to meetings of the directors

4. UNANIMOUS DECISIONS OF DIRECTORS

4 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

4 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

4 3 A decision may not be taken in accordance with this article if the Eligible Directors
would not have formed a quorum at a directors' meeting to vote on the matter

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two comprising at least one A Director
and one B Director No shareholding qualification for directors shall be required
There shall be no maximum number of directors

6. CALLING A DIRECTORS' MEETING

6 1 Any director may call a meeting of directors by giving not less than seven Business
Days' notice of the meeting (or such shorter period of notice as agreed in writing by at
least one A Director and one B Director) to each director or by authorising the
Company secretary (if any) to give such notice

6 2 Notice of any directors' meeting must be accompanied by

- (a) an agenda specifying in reasonable detail the matters to be raised at the
meeting, and
- (b) copies of any papers to be discussed at the meeting

6 3 Matters not on the agenda, or business conducted in relation to those matters, may not
be raised at a meeting of directors unless all the A and B directors present agree

7. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be
two directors, of whom one at least shall be an Eligible A Director (or his alternate)
and one at least an Eligible B Director (or his alternate) No business shall be

conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be appointed by the directors. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the directors shall appoint another director (or his alternate) to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

9.3 Any authorisation by the shareholders of a Conflict under this article 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 will or will 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 shareholders 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 will 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

- 9 4 Where the shareholders authorise a Conflict
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation
- 9 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9 1 shall be necessary in respect of any such interest
- 9 7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 9 8 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 shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been

entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 9

9 11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9 3, and provided a director 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 such 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 transaction or arrangement 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 directors) or participate in any unanimous decision, in respect of such transaction or arrangement 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

10. RECORDS OF DECISIONS TO BE KEPT

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 with the naked eye

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company
- 11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be)
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively
- 11.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12. ALTERNATE DIRECTORS

- 12.1 Any A director or B Director (other than an alternate director) (but not any other director unless approved by resolution of the directors) (in this article, the **Appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor In these Articles, where the context so permits, the term "A Director" or "B Director"

shall include an alternate director appointed by an A Director or a B Director (as the case may be) Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

- 12.2 The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 12.3 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12.4 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their Appointors, and
 - (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

- 12.5 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 present (but only if that person's Appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.6 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 12.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if

any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

- 12 8 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, or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. SHARE CAPITAL

13 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

13 2 The Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting or to participation in the profits or assets of the Company other than as set out in this Article 13 2 The Preference Shares shall

- (a) carry a fixed cumulative preferential dividend at the rate of 6% per annum of the capital paid up on those shares for the time being (exclusive of the associated tax credit), and
- (b) such dividend shall be payable half yearly on 28th February and 31st August in each year in respect of the half years ending on those dates, the first such payment to be made on 28th February 2013 calculated in respect of the period commencing on 17th August 2012

On a winding up or repayment of capital, holders of Preference Shares shall also be entitled to repayment of the capital paid up on those shares together with a sum equal to any arrears or deficiency of the fixed dividend calculated down to the date of the return of the capital Any payment made under this Article 13 2 is to be made in priority to any payment to the holders of the A Shares and B Shares

14. UNISSUED SHARES

14 1 Subject to clause 14 2 below, no shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless before that allotment or grant (as the case may be) every shareholder

for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

14.2 The directors shall have a general authorisation, in accordance with section 551 of the Act, for a period of 5 years, to exercise all the powers of the Company to allot Preference Shares in the Company up to a nominal value of £10,000,000

14.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

15. SHARE TRANSFERS

15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

15.2 No A shareholder or B Shareholder shall transfer any share except as agreed by the holder of a majority of the shares of the other class

15.3 No holder of a Preference Share shall transfer any such share except as agreed by a majority of the A Shareholders and a majority of the B Shareholders

DECISION MAKING BY SHAREHOLDERS

16. QUORUM FOR GENERAL MEETINGS

16.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder

16.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

17. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting the shareholders will appoint a director (or an alternate) to act as Chairman of the meeting. The appointment of the chairman of the meeting must be the first business of the meeting

18. VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that

- (a) no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right, and
- (b) subject to article (a) of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution

19. POLL VOTES

19 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

19 2 Article 44(3) of the Model Articles 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

20. PROXIES

20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 24 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 general meeting (or adjourned meeting) to which they relate"

20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

21. MEANS OF COMMUNICATION TO BE USED

21 1 any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or three 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 three Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, or
- (c) if transmitted by fax completion of the transmission without an error report being received provided a written copy is posted within 24 hours in accordance with paragraph (a) above

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

- 21 2 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

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 of the Company 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 activities as a trustee 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 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 action to enable any such relevant officer to avoid incurring such expenditure

22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

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) a "relevant officer " means any director or other officer of the Company or former director or other officer but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, 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 or any pension fund of the Company