

Company number: 04228788

ARTICLES OF ASSOCIATION
OF
ALL STAR MINERALS PLC



Spearing | Waite LLP

Articles of Association

of

All Star Minerals plc

(Adopted by Special Resolution passed on 16 June 2008

Amended by Special Resolutions passed on 19 February 2009, 9 July 2010 and 7 February 2014)

Preliminary

- 1** The Company's name is All Star Minerals Plc¹
- 2** The Company is to be a public company
- 3** The Company's registered office is to be situate in England
- 4** The Company's objects are
 - 4.1** To carry on business as a general commercial company
 - 4.2** Without prejudice to the generality of the foregoing object and the powers of the Company derived from Section 3(A) Companies Act 1985 the Company has power to do all or any of the following
 - 4.2.1** To acquire and hold controlling and other interests in the shares or loan capital of any company or companies and to provide financial, managerial and administrative advice, services and assistance for any company in which this company is interested, and for any other company
 - 4.2.2** To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any property of the Company or to further any of its objects
 - 4.2.3** To purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business
 - 4.2.4** To apply for, purchase or otherwise acquire any designs, trade marks, patents, licences, concessions and the like, conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem capable of being used for any of the

¹ Name changed from Estelar Resources plc on 27 January 2006

purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop and grant licences in respect of, or otherwise turn to account any rights and information so acquired

- 4.2.5 To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company
- 4.2.6 To purchase or otherwise acquire all or any part of the business, property and liabilities of (i) any company carrying on any business within the objects of the Company or (ii) any person or firm carrying on any business within the said objects, and to conduct and carry on, or liquidate and wind up, any such business
- 4.2.7 To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, notes, debentures, debenture stock, bonds, stocks and securities of any company at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon
- 4.2.8 To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital
- 4.2.9 To guarantee, support or secure and to stand give guarantees or indemnities for the performance of all or any of the obligations of any person, firm or company whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, or by both such methods, and in particular, but without limiting the generality of the foregoing, to guarantee, support or secure and to stand surety or give guarantees or indemnities for whether by personal covenant or by any mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the repayment or payment of the principal and premium of and interest on any securities) of any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or another subsidiary (as defined by the said Section) of any such holding company
- 4.2.10 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities
- 4.2.11 To lend money or give credit to such persons, firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from any person, firm or company

- 4.2.12** To enter into any arrangement with any government or other authority, international, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges which the Company may consider conducive to the Company's objects or any of them
- 4.2.13** To take all necessary and proper steps in Parliament or with any government or authority, international, supreme, municipal, local or otherwise for the purpose of carrying out, extending or varying the objects and powers of the Company, or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 4.2.14** To enter into partnership or into any arrangements for joint working in business or for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company
- 4.2.15** To grant pensions, allowances, gratuities and bonuses to the officers, ex-officers (including Directors and ex-Directors), employees or ex-employees of the Company or of any subsidiary, allied or associated company or of the predecessors in business of all or any of them or the families, dependants or connections of such persons, and to make payments towards insurance and to establish and support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit such persons
- 4.2.16** To subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any useful object of a public or general nature
- 4.2.17** To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise
- 4.2.18** To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient
- 4.2.19** To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company
- 4.2.20** To remunerate in such manner as may be thought expedient any person, firm or company rendering services to the Company or in or about its formation or promotion
- 4.2.21** To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments
- 4.2.22** Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as

such provision shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the said Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the said Act

- 4.2.23 To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made without the sanction (if any) for the time being required by law
- 4.2.24 To procure the Company to be registered in any country or place outside Great Britain
- 4.2.25 To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, sub-contractors, trustees or otherwise
- 4.2.26 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them
- 4.2.27 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the costs of advertising, commissions for underwriting, brokerage, printing and stationery, and the legal and other expenses of the promoters

It is hereby declared that where the context so admits the word "company" in this clause 4 shall be deemed to include any partnership or other body of persons whether or not incorporated and whether domiciled in the United Kingdom or elsewhere and, if incorporated, whether or not a company within the meaning of the Companies Act 1985 and that the objects specified in each of the sub-clauses of this clause shall be given the widest interpretation and shall be regarded as independent objects and accordingly shall not in any way be limited or restricted (except where otherwise expressed therein) by reference to or inference from the object or objects set forth in, or the terms of, any other sub-clause or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each defined the objects of a separate and distinct company

- 5 The liability of the Members is limited
- 6 The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine Subject to the provisions of Section 127 of the Companies Act 1985, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association

Definitions and interpretation

1

1.1 In these articles the following words bear the following meanings

| | |
|-----------------------------------|--|
| "the 1985 Act" | means, subject to paragraph 1 4 of this article, the Companies Act 1985, |
| "the 2006 Act" | means, subject to paragraph 1 4 of this article, the Companies Act 2006, |
| "address" | in relation to electronic communications, includes any number or address used for the purposes of such communications, |
| "these articles" | means these articles of association in their present form or as from time to time altered, |
| "clear days" | means, in relation to the period of a notice, 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, |
| "communication" | means the same as in the Electronic Communications Act 2000, |
| "the Companies Acts" | means the Companies Acts (as defined in section 2 of the 2006 Act), |
| "Daily Official List" | means the Daily Official List of the Stock Exchange, |
| "electronic communication" | means the same as in the Electronic Communications Act 2000, |
| "executed" | means any mode of execution, |
| "holder" | means, in relation to any shares, the member whose name is entered in the register of members as the holder of such shares, |
| "the Stock Exchange" | means London Stock Exchange plc, |
| "Office" | means the registered office of the company, |
| "recognised person" | means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778 of the 2006 Act, |
| "the seal" | means the common seal (if any) of the company and an official seal (if any) kept by the company by virtue of section 40 of the 1985 Act, or either of them as the case may require, |

"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,

"Treasury Shares" has the meaning given in the 1985 Act (as amended by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 and the Companies (Acquisition of Treasury Shares) No 2 Regulations 2003)

- 1.2** In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security
- 1.3** Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Companies Acts
- 1.4** Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force
- 1.5** In these articles, unless the context otherwise requires
- 1.5.1** words in the singular include the plural and vice versa,
- 1.5.2** words importing any gender include all genders, and
- 1.5.3** a reference to a person includes a reference to a body corporate and to an unincorporated body of persons
- 1.6** In these articles
- 1.6.1** references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form,
- 1.6.2** references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible,
- 1.6.3** references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
- 1.6.4** references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors
- 1.7** The headings are inserted for convenience only and do not affect the construction of these articles
- 2** The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended) do not apply to the company

Share capital

- 3** Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares, any share may be issued with or have attached thereto such rights or restrictions as the company may by ordinary resolution determine (or, if the company has not so determined or so far as the same shall not make specific provision, as the directors may determine)

3A

3A 1 The share capital of the company at the date of these articles is divided into ordinary shares and deferred shares

3A 2 Notwithstanding any other provision of these articles, the following rights and restrictions shall be attached to the deferred shares

3A 2 1 As regards income

The holders of the deferred shares shall not be entitled to receive any dividend out of the profits of the company available for distribution and resolved to be distributed in respect of any financial year or any other distribution or income or right to participate therein

3A 2 2 As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the company of any of its shares) the holders of the deferred shares shall be entitled to receive the nominal amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the ordinary shares the amount of £100,000 in respect of each ordinary share held by them respectively For this purpose distributions in a currency other than sterling shall be treated as converted into sterling, in each case in such manner as the directors or the company in general meeting may approve The deferred shares shall not entitle the holders thereof to any further or other right of participation in the assets of the company

3A 2 3 As regards voting

The holders of the deferred shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the company or to vote (either personally or by proxy) on any resolution to be proposed thereat

3A 2 4 Variation

The rights attached to the deferred shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares In addition, neither the passing by the company of any resolution for the cancellation of the deferred shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the deferred shares and accordingly the deferred shares may at any time be cancelled for no consideration by means of a reduction of

capital effected in accordance with applicable legislation without sanction on the part of the holders of the deferred shares

3A 2 5 Purchase

Notwithstanding any other provision of these articles, the company shall have the power and authority at any time to purchase all or any of the deferred shares for an aggregate consideration of £1

3A 2 6 Transfer and cancellation

The deferred shares shall not be capable of transfer at any time without the prior written consent of the directors. The company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the deferred shares a transfer and/or cancellation of the deferred shares and/or an agreement to transfer and/or cancel the same, without making any payment to the holders of the deferred shares and in the case of a transfer, to such person or persons as the company may determine as custodian thereof and, pending such transfer and/or cancellation, to retain the certificate (if any) for such shares. The company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this article cancel such shares by way of reduction of capital for no consideration.

3A 2 7 Certificates

- 1** Notwithstanding any other provision of these articles, and unless specifically required by the provisions of applicable legislation, the company shall not be required to issue any certificates or other documents of title in respect of the deferred shares
- 2** Subject to the provisions of the Companies Acts and to any special rights conferred on the holders of any shares or class of shares, any share may be issued which is, or is liable to be, redeemed at the option of the company or the holder on such terms and in such manner as may be provided by these articles
- 3** Subject to the provisions of the Companies Acts and these articles, the unissued shares in the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose them to such persons and on such terms as the directors think fit
- 4** The company may exercise the powers of paying commissions conferred by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 5** Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the company shall not be bound by or recognise any interest in any share (even when having notice thereof) except an absolute right to the entirety of it in the holder
- 6** Without prejudice to any powers which the company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to, shares and other securities in any form
 - 6.1** the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted, and

- 6.2** the company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa

If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in paragraph 6.1 above or with any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of securities other than in certificated form, or any applicable legislation, rules or other arrangements made under or by virtue of any such provision, it shall not apply to any share in uncertificated form

- 7** Notwithstanding anything else contained in these articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings

Variation of rights

- 8** Subject to the provisions of the Companies Acts, if at any time the capital of the company is divided into different classes of shares, the rights attached to any class may be varied, either while the company is a going concern or during or in contemplation of a winding up

8.1 in such manner (if any) as may be provided by those rights, or

8.2 in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy

- 9** Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto or by the purchase by the company of any of its own shares (and the holding of any such shares as Treasury Shares)

Share certificates

10

10.1 Subject to paragraph 10.2 of this article, every holder of shares (other than a recognised person in respect of whom the company is not required by law to complete and have ready a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of such shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the directors may determine, and shall specify the number, class and distinguishing numbers (if any)

of the shares to which it relates and the amount or respective amounts paid up on them. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10.2 Paragraph 10.1 of this article shall not apply in relation to shares in uncertificated form.

10.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

11 The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to all amounts payable in respect of it.

12 The company may sell, in such manner as the directors determine, any share on which the company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

13 To give effect to the sale the directors may, in the case of a share in certificated form, authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser, and, in the case of a share in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Calls on shares and forfeiture

15 Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of an amount due under it, be revoked in whole or

in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- 16** A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 17** The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 18** If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Companies Acts) but the directors may waive payment of the interest wholly or in part.
- 19** An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and if it is not paid these articles shall apply as if that sum had become due and payable by virtue of a call.
- 20** Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
- 21** The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree.
- 22** If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
- 23** Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the directors may, in the case of a share in certificated form, authorise someone to execute an instrument of transfer and, in the case of a share in uncertificated form, the directors may take such other steps (including the giving of

directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the share to that person

- 24** A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation any certificate for the shares forfeited but shall remain liable to the company for all amounts which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Companies Acts) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 25** A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share

Transfers of shares

- 26** The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee
- 27** Where any class of share is, for the time being, a participating security, title to shares of that class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned
- 28**
- 28.1** The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the UK Listing Authority or on the AIM Market of the Stock Exchange ("AIM") or on the PLUS Market operated by PLUS Markets plc ("PLUS") such refusal does not prevent dealings in the shares from taking place on an open and proper basis They may also refuse to register a transfer of a share in certificated form unless the instrument of transfer
- 28.1 1** is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,
- 28 1 2** is in respect of only one class of share, and
- 28.1 3** is in favour of not more than four transferees

- 28.2** The directors may refuse to register a transfer of a share in uncertificated form in any case where the company is entitled to refuse (or is excepted from any requirement) to register the transfer, and they may refuse to register any such transfer in favour of more than four transferees
- 29** If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company (in the case of a share in certificated form) or the date on which the operator instruction was received by the company (in the case of a share in uncertificated form) send to the transferee notice of the refusal
- 30** Subject to any applicable provision of the Companies Acts or any applicable legislation, rules or other arrangements made under or by virtue of such provision, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 31** No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share
- 32** The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given
- 33** Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person

Transmission of shares

- 34** If a member dies the survivor, or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 35** A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred
- 36** A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares

Disclosure of interests

- 37**

37.1 If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the 2006 Act and has failed in relation to any shares (the "default shares") to give the company the information thereby required within fourteen days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine

37.1.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and

37.1.2 where the default shares represent at least 0.25 per cent of their class

(a) any dividend payable in respect of the shares shall be withheld by the company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend, and

(b) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless

(i) the member is not himself in default as regards supplying the information required, and

(ii) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

37.2 Where the sanctions under paragraph 37.1 of this article apply in relation to any shares they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of

37.2.1 receipt by the company of the information required by the notice mentioned in that paragraph, and

37.2.2 receipt by the company of notice that the shares have been transferred by means of an excepted transfer,

and the directors may suspend or cancel any of the sanctions at any time in relation to any shares

37.3 Any new shares in the company issued in right of default shares shall be subject to the same sanctions as apply to the default shares and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled), and provided further that paragraph 37.1 of this article shall apply to the exclusion of this paragraph if the company gives a separate notice under section 793 of the 2006 Act in relation to the new shares

37.4 Where, on the basis of information obtained from a member in respect of any share held by him, the company gives a notice under section 793 of the 2006 Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph 37 1 of this article

37.5 For the purposes of this article

37 5 1 a person other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the company that the person is, or may be, so interested, or if the company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,

37 5 2 "interested" shall be construed as it is for the purpose of section 793 of the 2006 Act,

37 5 3 reference to a person having failed to give the company the information required by a notice or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it, and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,

37 5 4 an "excepted transfer" means, in relation to any shares held by a member

(a) a transfer pursuant to acceptance of a takeover offer (within the meaning of Part 28 of the 2006 Act) in respect of shares in the company, or

(b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the company's shares are normally traded, or

(c) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares

37.6 Nothing in this article shall limit the powers of the company under section 794 of the 2006 Act or any other powers of the company whatsoever

Untraced members

38

38.1 The company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if

- 38.1.1 for a period of twelve years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed (or been successful) and no communication has been received by the company from the member or person concerned,
 - 38.1.2 during that period at least three dividends in respect of the share have become payable,
 - 38.1.3 the company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and
 - 38.1.4 the company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned
- 38.2** The company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years in right of any shares to which paragraph 38.1 of this article applies (or in right of any share so issued), if the criteria in sub-paragraphs 38.1.1, 38.1.3 and 38.1.4 of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of twelve years" were omitted from sub-paragraph 38.1.1 and the words ", after the expiration of that period," were omitted from sub-paragraph 38.1.3)
- 38.3** To give effect to the sale of any share pursuant to this article the company may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with, the directions of the purchaser, and in the case of a share in uncertificated form, the company may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

Alteration of capital

- 39** The company may by ordinary resolution
- 39.1** increase its share capital by new shares of such amount as the resolution prescribes. All new shares shall be subject to the Companies Acts and these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise,
 - 39.2** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
 - 39.3** subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum,

- 39.4** determine that, as between the shares resulting from such a sub-division, any of them may have preference or advantage as compared with the others, and
- 39.5** cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled
- 40** Whenever as a result of a consolidation of shares any member would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Acts, the company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may, in the case of shares in certificated form, authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser; and, in the case of shares in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 41** Subject to the provisions of the Companies Acts, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way and subject to any confirmation or consent required by law and any rights for the time being attached to any shares

Purchase of own shares

- 42** Subject to the provisions of the Companies Acts, the company may purchase its own shares, including redeemable shares and may hold (and sell) any of such shares as Treasury Shares. Any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected in any manner determined by the directors

General meetings

- 43** Subject to the Companies Acts and the articles, the directors shall determine when and where any general meeting is to be held
- 44** If
- 44.1** the company has no directors, or
- 44.2** the total number of directors for the time being is less than the quorum for directors' meetings and the directors are unable or unwilling to call a general meeting,
- then two or more members may call a general meeting (or instruct the secretary to do so)
- 45**
- 45.1** A notice of a general meeting may specify a date on which a person must be a member if that person is to be entitled to attend and vote at that meeting (a "voting record date")
- 45.2** Unless such a notice specifies otherwise, the voting record date for the meeting to which it relates is 48 hours before the time of the meeting

Proceedings at general meetings

46

- 46.1** Two or more persons participate in a general meeting when
- 46.1.1** the meeting has been called and takes place in accordance with the Companies Acts and the articles,
 - 46.1.2** they are all engaged, simultaneously, in the business of the meeting, and
 - 46.1.3** they can each communicate to the others any information or opinions they have on any particular item of that business and exercise any voting rights they have in any way permitted under the Companies Acts or the articles
- 46.2** Subject to the Companies Acts, any person who participates in a general meeting shall be treated as attending it

47

- 47.1** The directors may make whatever arrangements they consider appropriate to enable members and others entitled to attend a general meeting to participate in it, having regard to their respective rights and the legitimate interests of the company and individual members in the efficient despatch of the business of the meeting
- 47.2** In particular, the directors may, subject to the articles, make arrangements for participants in a general meeting to participate in the same meeting while not all being in the same place
- 47.3** The validity of the proceedings at a general meeting shall not be affected by any failure of communication links between participants in different places

48

- 48.1** No business shall be transacted at any general meeting unless a quorum is participating
- 48.2** The quorum for general meetings shall be as provided under the Companies Acts unless the company decides by ordinary resolution to increase it
- 48.3** If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved

49

- 49.1** The chairman (if any) of the board of directors, or in his absence the deputy chairman (if any), or in the absence of both of them some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor the deputy chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman

- 49.2** If no director is willing to act as chairman, or if no director is present within fifteen 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

50

- 50.1** Directors who are not members of the company may participate in general meetings

- 50.2** The chairman of the meeting may permit other persons who are not

50.2.1 members of the company, or

50.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to participate in a general meeting

- 50.3** Without prejudice to any other power of adjournment he may have under these articles or at common law, 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 notice of an adjournment.

- 50.4** If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

- 50.5** 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 Companies Acts, a poll may be demanded

50.5.1 by the chairman, or

50.5.2 by not less than five members having the right to vote at the meeting, or

50.5.3 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, or

50.5.4 by a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

- 50.6** 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 results of a show of hands declared before the demand was made.

- 50.7** 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 determined to be the resolution of the meeting at which the poll was demanded

50.8 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.

50.9 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 in respect of 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.

Votes of members

51 No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

52 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

53 On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member. A member may appoint more than one proxy to attend on the same occasion. Submitting an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

54 Subject to article 55 below, an appointment of a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer.

55 The directors may allow the appointment of a proxy to be contained in an electronic communication subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the directors may think fit.

56 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notorally or in some other way approved by the directors may

56 1 in the case of an appointment of proxy in writing be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy sent by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or

adjourned meeting at which the person named in the appointment of proxy proposed to vote, or

- 56.2** in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any appointment of proxy sent out by the company in relation to the meeting, or in any invitation to appoint a proxy issued by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
 - 56.3** in the case of a poll taken more than 48 hours after it was demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll, or
 - 56.4** where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or any director and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid
- 57** Instruments of proxy shall be in any common form or in such other form as the directors may approve and the directors may at the expense of the company send or make available invitations to appoint a proxy to the members by post or by electronic communications or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of share, either in blank or nominating in the alternative any one or more of the directors or another person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote on it. The accidental omission to send or make available such an appointment of proxy or give such an invitation to, or the non receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 58** Where two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting the one which is last sent shall be treated as replacing and revoking the other or others. If the company is unable to determine which is last sent, the one which is last received shall be so treated. If the company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of that share.

Directors

- 59** Unless otherwise determined by the company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two
- 60** A director shall not require a share qualification
- 61**
- 61.1** Directors may undertake any services for the company that the directors decide (except audit)

- 61.2** Directors may undertake such services either as part of, or in addition to, their work as directors
- 61.3** Subject to the Companies Acts
- 61.3.1** directors shall be entitled to be remunerated for their services to the company as the directors determine, and
- 61.3.2** the directors may decide any other terms of any contract relating to the services which a director undertakes personally to perform for the company
- 61.4** Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors such fees for their services in the office of director as the directors may determine (not exceeding in the aggregate an annual sum of £400,000 or such larger amount as the Company may by ordinary resolution decide) divided between the directors as they may determine or failing such determination equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles
- 61.5** Subject to the articles, a director's remuneration may
- 61.5.1** take any form,
- 61.5.2** be contingent on or otherwise calculated by reference to any aspect of the company's performance, however measured, and
- 61.5.3** include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 61.6** Directors' remuneration which is determined by the directors must not include payments to or for the benefit of directors or former directors in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or any of its subsidiaries
- 61.7** Unless the directors decide otherwise, directors' remuneration shall accrue from day to day
- 61.8** Unless the directors decide otherwise, directors shall not be accountable to the company for any remuneration which they receive as directors of the company's subsidiaries
- 62** Subject to the Companies Acts, the company shall meet any reasonable expenses which the directors properly incur in connection with anything they do for the company

Alternate directors

- 63** Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him
- 64** An alternate director shall (unless he is absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of committees of the directors of which his

appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but shall not (unless the company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director

- 65** An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 66** An appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment or in any other manner approved by the directors
- 67** Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him

Powers of directors

- 68** The business of the company shall be managed by the directors who, subject to the provisions of the Companies Acts, the memorandum and these articles and to any directions given by special resolution, may exercise all the powers of the company No alteration of the memorandum or these articles and no such direction shall invalidate any proper act of the directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors
- 69** The directors may exercise all the powers of the company to borrow money and to mortgage or charge all or any of the undertaking, property and assets (present and future) and uncalled capital of the company and subject to the provisions of the Companies Acts to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or any third party

Delegation of directors' powers

- 70** Subject to the articles, the directors may delegate any of their powers and responsibilities
- 70.1** to such persons,
- 70.2** by such means,
- 70.3** to such an extent,
- 70.4** in relation to such matters or territories, and
- 70.5** on such conditions or subject to such restrictions, as they think fit

- 71** Unless the directors specify otherwise, any such delegation authorises further delegation of the directors' powers and responsibilities by any person to whom they are delegated, whether expressly or by virtue of this paragraph
- 72** The directors must not delegate to any person who is not a director any decision connected with
- 72.1** how the directors (or a committee of directors) take decisions,
- 72.2** a director's appointment or the termination of a director's appointment, or
- 72.3** the payment or declaration of a dividend
- 73** The directors may at any time withdraw or revoke any delegation in whole or part, or alter its terms
- 74** If the directors
- 74.1** delegate powers or responsibilities to two or more persons, at least one of whom is a director, and
- 74.2** indicate that they should act together in respect of those powers or responsibilities, those persons are a "committee" for the purposes of the articles
- 75** The provisions of the articles about how the directors take decisions shall apply, as far as possible, to the taking of decisions by committees, but the directors may make rules of procedure which are binding on a committee

Appointment and retirement of directors

- 76** Subject to the Companies Acts, the company may by ordinary resolution decide that it is to have
- 76.1** not more than, or
- 76.2** not less than,
- a specified number of directors
- 77** 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
- 77.1** by ordinary resolution, or
- 77.2** by a decision of the directors.
- 78**
- 78.1** Directors appointed by a decision of the directors must be confirmed in office by an ordinary resolution at the next annual general meeting following their appointment by the directors
- 78.2** Subject to the articles, the appointment of directors whose appointment is not so confirmed terminates at the end of that annual general meeting
- 79**

- 79.1** At every annual general meeting one third of the directors for the time being or, if their number is not a multiple of three, the number nearest to but not exceeding one third, shall retire from office and offer themselves for reappointment by the members
- 79.2** The directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment by a general meeting, but as between persons who were last appointed or reappointed on the same day those to retire shall be decided by lot
- 79.3** For the purposes of calculating which directors are required to retire by rotation, the following shall be disregarded
- 79.3 1** any directors whose appointment is required to be confirmed because they were appointed by the directors, and
- 79 3 2** any directors who wish to retire and not be re-elected
- 79.4** If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost

80

- 80.1** A person is only eligible to be appointed a director by a general meeting if that person
- 80 1 1** is a director retiring by rotation at that meeting under the articles, or
- 80 1 2** has been nominated for appointment as a director at that meeting by the directors or by a member qualified to vote at that meeting
- 80.2** Members wishing to nominate a person for appointment as a director must do so by giving notice in writing to the company not less than 14 or more than 35 days before the date of the meeting
- 80.3** The company must notify all those who are entitled to receive notice of the meeting of who is eligible to be appointed a director at any general meeting not less than seven or more than 28 days before the date of that meeting
- 80.4** Nominations or notices about the proposed appointment of a person as a director at a general meeting need not contain that person's address, but must otherwise include the same information as an entry in the register of directors in respect of that person would contain if that person were appointed a director
- 80.5** Nominations of a person for appointment as a director at a general meeting must include a statement signed by the person nominated indicating that person's willingness to be appointed a director
- 80.6** If, at the end of a general meeting, the company would otherwise have fewer than two directors, or such higher minimum number of directors as has been fixed in accordance with the articles, the persons who were directors at the start of the meeting shall be deemed to have been reappointed as directors, but they shall only act for the purposes of

80 6 1 calling general meetings, and

80 6 2 performing such duties as are essential to maintain the company as a going concern

Termination of directors' appointment

81 Without prejudice to the provisions of the Companies Acts, the company may, by extraordinary resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the company) and, subject to these articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

82 Without prejudice to the provisions for retirement by rotation hereinbefore contained, the office of a director shall be vacated if

82.1 he ceases to be a director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director, or

82.2 he becomes subject to a receiving order or makes any arrangement or composition with his creditors generally, or

82.3 in the opinion of all the other directors, mental disorder makes that person incapable of discharging the duties of a director, or

82.4 he resigns his office by notice in writing to the company, or

82.5 a contract under which that person was appointed as a director of the company or undertakes personally to perform services for the company terminates, and the directors decide that that person should cease to be a director, or

82.6 he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period (whether or not an alternate Director appointed by him attends) and the directors resolve that his office be vacated, or

82.7 he is requested in writing by all the other directors to resign.

83 The termination of a person's appointment as a director under the articles

83.1 terminates that person's membership of any committee and any other employment which that person may have with the company,

83.2 is without prejudice to any claim which that person may have for breach of contract.

Conflict of interests: relaxation of restrictions

84 A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Companies Acts.

85 Save as herein provided a director shall not vote in respect of any contract, arrangement, transaction or proposal in which he is materially interested, and, subject to article 86, if he

shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting

86

86.1 In any of the circumstances specified for the purposes of this article, a director who is interested in an actual or proposed transaction or arrangement with the company

86.1 1 shall be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it, and

86.1 2 is entitled to vote on a proposal relating to it

86.2 The circumstances specified for the purposes of this article are when

86 2 1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting,

86.2 2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

86.2 3 the director's conflict of interest arises from a permitted cause

86.3 For the purposes of this article, the following are permitted causes

86 3.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

86 3.2 subscription, or an agreement to subscribe, for shares or other securities of the company or its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities,

86 3.3 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries from time to time which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates,

86 3.4 any contract, arrangement, transaction or proposal with any other company in which he or any person connected with him does not to his knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the 2006 Act) representing one per cent or more of the equity share capital, or the voting rights, in the Company, and

86 3.5 any proposal concerning the purchase and/or maintenance of any insurance policy under which he may benefit

Proceedings of directors

87

87.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit

- 87.2** A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to paragraph 87.3 of this article, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 87.3** If a director notifies the company in writing of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address, but the company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.
- 87.4** Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote, and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointors' absence.
- 87.5**
- 87.5.1** 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,
 - (b) they are engaged, together, exclusively in the business of the meeting, or of that part of the meeting,
 - (c) no other directors are engaged on that business separately from them, and
 - (d) they can each communicate to the other any information or opinions they have on any particular item of that business.
- 87.5.2** In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 87.6** No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum.
- 87.7** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or calling a general meeting.
- 87.8** The directors may elect from their number, and remove, a chairman and a deputy chairman of the board of directors. The chairman, or in his absence the deputy chairman, shall preside at all meetings of the directors, but if there is no chairman or deputy chairman, or if at the meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for the meeting, or

if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting

- 87.9** All acts done by a meeting of the directors or by a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director 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 director and had been entitled to vote
- 87.10** A resolution in writing executed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity
- 87.11** If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive

Secretary

- 88** The directors must
- 88.1** appoint a person to be the secretary,
- 88.2** ensure that the requirements of the Companies Acts are satisfied in respect of person whom they appoint
- 89** The directors may, if they think fit, appoint
- 89.1** two or more persons to fulfil the functions of secretary jointly, or
- 89.2** a deputy or assistant secretary to assist the secretary and perform the secretary's functions in the secretary's absence

The seal

- 90** The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors
- 90.1** share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it, and

- 90 2** every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director
- 91** Subject to the provisions of the Companies Acts, the company may have an official seal for use in any place abroad

Dividends

- 92** Subject to the Companies Acts
- 92.1** the company may by ordinary resolution declare dividends, and
- 92.2** the directors may decide to pay interim dividends
- 93** If it is proposed that a dividend should be declared by ordinary resolution
- 93.1** the directors must have made a recommendation as to its amount, and
- 93.2** the dividend declared shall not exceed the amount recommended
- 94** No dividend shall be declared or paid unless
- 94.1** it appears to the directors to be justified by the company's profits, and
- 94 2** it is in accordance with members' respective rights
- 95** Any members' resolution or director's decision to pay or declare a dividend must specify that the dividend shall be paid by reference to each member's holding of shares on a specified date
- 96** If the company's share capital is divided into different classes, no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 97** The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 98** If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- 99** Except as otherwise provided by the articles, the rights attached to shares or the terms on which they are issued, the amount of any dividend payable on a share which has not been fully paid throughout the period in respect of which the dividend is to be paid shall be so much less than the amount of dividend payable on a share of the same class which has been fully paid throughout that period as reflects
- 99 1** the amount by which the share has not been fully paid, and
- 99 2** for how much of that period the share was not fully paid
- 100** For the purposes of calculating dividends, no account shall be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount
- 101** Where a dividend or other sum is payable in respect of a share, it shall be paid in accordance with this article
- 102** The company may pay any such sum by means of

- 102.1** a transfer to a bank account specified in writing by the distribution recipient,
 - 102.2** a cheque, warrant or money order sent by post to the distribution recipient's registered address and made payable to the distribution recipient, or
 - 102.3** such other means of payment as the directors agree with the distribution recipient
- 103** In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- 103.1** the holder of the share, or, if it has two or more holders, whichever of them is named first in the register of members (the "**senior holder**"), or
 - 103.2** if the holder or senior holder is dead or bankrupt, either to a person entitled to the share by reason of such death or bankruptcy, or to such person as all the surviving holders of the share and any persons entitled to it by reason of such death or bankruptcy shall specify to the company by notice in writing signed by all of them
- 104** The Directors may deduct from any dividend or other sum payable in respect of a share any sum of money payable to the company by the holder of that share and for which the due date for payment has passed
- 105** If a share in respect of which a dividend or other sum is payable is subject to the company's lien, the directors may
- 105.1** retain all or part of that dividend or other sum, and
 - 105.2** apply it in or towards satisfying the debts, liabilities or other obligations in respect of which the lien exists
- 106** The company shall not pay interest on any dividend or other sum payable in respect of a share unless
- 106.1** the terms on which the share was issued, or
 - 106.2** the provisions of another agreement between the holder of that share and the company,
- provide otherwise
- 107**
- 107.1** The company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other sum payable in respect of a share by transferring to distribution recipients non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
 - 107.2** For the purposes of paying a dividend or other sum payable in respect of a share otherwise than in cash, the directors may make whatever arrangements they think fit, including
 - 107.2.1** fixing the value of any assets,
 - 107.2.2** paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 107.2.3** vesting any assets in trustees
- 108** All dividends or other sums which are

108.1 payable in respect of shares, and

108.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

109 The payment of any such dividend or other sum into a separate account shall not make the company a trustee in respect of it

110 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so decide, be forfeited and cease to remain owing by the company

111 A distribution recipient's entitlement to a dividend or other sum payable in respect of a share is not waived unless

111.1 the distribution recipient signs and delivers a document expressing the waiver of the distribution recipient's right to receive that sum, and

111.2 that waiver is accepted as such and acted on by the company

Capitalisation of profits

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

112.1 decide to capitalise any undivided 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,

112.2 appropriate any sum which they so decide to capitalise 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,

112.3 apply the sums appropriated on behalf of the persons entitled, either in or towards paying up any amounts unpaid on existing shares of which they are the holders, or in paying up new shares or debentures of the company of nominal amounts equal to those sums,

112.4 allot the new shares or debentures credited as fully paid to the persons entitled or to persons nominated by them in the same proportions as a dividend would have been distributed to them,

112.5 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issue of fractional certificates or the making of cash payments), and

112.6 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which shall be binding on them in respect of the allotment of shares and debentures to them under this article

113 For the purposes of this article, the share premium account, the capital redemption reserve and any profits which are not available for distribution may not be applied in paying up partly paid shares

Record dates

- 114** Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the company or the directors may fix a date as the record date by reference to which a dividend will be declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

Accounts

- 115** No member (other than a director) shall have any right of inspecting any accounting record or other document of the company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the company.

Nomination notices

- 116** Subject to the Companies Acts, a member may send the company notice in writing that another person or persons is entitled to enjoy or exercise some or all of that member's rights in relation to the company (a "nomination notice")

- 117** A nomination notice

117.1 must identify the person nominated and state that person's contact details,

117.2 may specify which rights, in relation to which shares, the person nominated is entitled to enjoy or exercise,

117.3 must indicate, in relation to the specified rights, whether they are to be exercised only by the person nominated, or whether the member giving the notice may also continue to exercise them,

117.4 must specify the date from which it is to take effect,

117.5 may specify when it is to cease to have effect, and

117.6 must be executed by the member giving the notice and the person nominated

- 118** Subject to the Companies Acts, if the company receives a nomination notice, the company must give effect to that notice in accordance with its terms

- 119** Subject to the Companies Acts, if a nomination notice does not specify the rights which the person nominated in it is entitled to enjoy or exercise, it shall be treated as having specified all the rights of the member giving it in relation to the company

- 120** The company shall not give retrospective effect to a notice which is expressed to take effect from a date after the date on which it is given

- 121** If

121.1 a nomination notice states that the member giving the notice may continue to exercise or enjoy the rights specified in it, and

121.2 that member and the person nominated in the notice both seek to exercise such a right in relation to a particular matter,

then, unless the effect of what each of them does in relation to that right would be the same, it shall be treated as not having been exercised by either of them

- 122** A nomination notice ceases to have effect when the member who has given it, or the person nominated in it, dies or ceases to exist
- 123** If
- 123.1** the company receives a notice from a member purporting to entitle another person or persons to enjoy or exercise some or all of the member's rights in relation to the company, and
- 123.2** the notice does not comply with the requirements of the articles as regards nomination notices, or validly appoint a proxy for the purposes of a general meeting,
- the directors may decide not to give effect to the notice, but if they so decide, they must inform the member of their decision and the reasons for it
- 124** The company must keep a record of
- 124.1** all persons nominated in nomination notices and the members who gave them,
- 124.2** the rights which each such person is or was entitled to enjoy or exercise by virtue of each such notice, and
- 124.3** the dates from or (if applicable) between which each such person is or was entitled to enjoy or exercise such rights

Communications

- 125** Subject to the articles
- 125.1** anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to the company for the purposes of the Companies Acts, and
- 125.2** any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors shall 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
- 126** Members and directors shall notify the company of their contact details, but unless they take action to provide different contact details
- 126.1** members' contact details shall be presumed to be their addresses as recorded in the register of members, and
- 126.2** directors' contact details shall be presumed to be their addresses as recorded in the register of directors
- 127** A member who has no registered address within the United Kingdom, and has not supplied to the Company a postal address within the United Kingdom at which notices or other documents or information may be given to him, shall not be entitled to receive any notice or other documents or information from the Company. Notwithstanding the foregoing, such a member shall be entitled to receive any notice or other documents or information sent or supplied by the Company in electronic form if he has supplied an address for the purpose of receiving notice or other documents or information in electronic form

128 If

128.1 the company sends three consecutive documents to a member over a period of at least six months, and

128.2 each of those notices is returned undelivered, or the company receives notification that it has not been delivered,

that member shall, subject to the Companies Acts, cease to be entitled to receive notices from the company

129 Members who have lost their entitlement to receive notices shall regain it when they notify new contact details to the company (including, where the company has been using their addresses as recorded in the register of members, a new registered address)

130 Persons who become entitled to shares by reason of their holder's death or bankruptcy shall be bound by any notice in respect of those shares which was given to a person from whom they derive their title before their names are entered in the register of members

131 A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given on the day next but one after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that notice was given A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears A notice contained in an electronic communication shall be deemed to have been given on the day following that on which it was sent or, in the case of the publication of a notice on a web site, on the day following that on which the member is notified of such publication in accordance with article 127 Proof that a notice contained in an electronic communication was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given

Destruction of documents

132 The company shall be entitled to destroy

132.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six or more years after the date of registration,

132.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time from two years after they have been recorded,

132.3 all share certificates which have been cancelled from one year after the date of the cancellation,

132.4 all paid dividend warrants and cheques from one year after the date of actual payment,

132.5 all proxy appointments which have been used for the purpose of a poll from one year after the date of use, and

- 132.6** all proxy appointments which have not been used for the purpose of a poll from one month after the end of the meeting to which the proxy appointment relates, provided that no poll was demanded at it, but if a poll was demanded, they must not be destroyed until a month after the poll has taken place
- 133** If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it shall be conclusively presumed in favour of the company that
- 133.1** entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 133.2** any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 133.3** any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 133.4** any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company
- 134** This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so
- 135** In this article, references to the destruction of any document include a reference to its being disposed of in any manner

Powers of attorney

- 136** The directors may, by power of attorney or otherwise, appoint any person to be the company's agent
- 136.1** with such powers,
- 136.2** in relation to such matters or territories, and
- 136.3** on such conditions or subject to such restrictions,
as they think fit
- 137** Unless the directors specify otherwise, agents so appointed shall be authorised to delegate all or any of their powers

Winding up

- 138** If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the court) the liquidator may, subject to the Companies Acts, with the authority of a special resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and

the liquidation of the Company may be closed and the Company dissolved, but so that not contributory shall be compelled to accept any shares in respect of which there is a liability

Liabilities of directors and others

139

139 1 Subject to the Companies Acts and any agreement made between a director and the company in accordance with the Companies Acts, a director shall be indemnified out of the company's assets against any expenses which that director incurs in connection with

139 1 1 civil proceedings in relation to the company (unless judgment is given against the director and the judgment is final),

139.1 2 criminal proceedings in relation to the company (unless the director is convicted and the conviction is final), or

139 1 3 any application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the company (unless the court refuses to grant the director relief, and the refusal is final)

139.2 A judgment, conviction or refusal of relief becomes final if

139 2 1 the period for bringing an appeal (or any further appeal) has ended, and

139.2 2 any appeal brought is determined, abandoned or otherwise ceases to have effect

140

140.1 Subject to the Companies Acts, 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

140.2 In this article

140 2 1 a "**relevant officer**" means any director or former director of the company, any other officer or employee or former officer or employee of the company (but not its auditors), or any trustee of a pension fund or employee benefits trust of the company, and

140 2 2 a "**relevant loss**" means any loss or expenditure which has been or may be incurred by a relevant officer in connection with that relevant officer's duties, powers or responsibilities in relation to the company or its pension fund or employee benefits trust