

Company No: 04451903

THE COMPANIES ACTS 1985 AND 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SPECTRIS UK HOLDINGS LIMITED

(amended on 2 September 2002 and 25 October 2005 and 26 February 2009)

1 Table A

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby. No other regulations contained in any statute, statutory instrument or other subordinate legislation shall apply as the regulations or the articles of the Company.
- 1.2 The regulations of Table A numbered 24, 38, 50, 60, 61, 73, 74, 75, 76, 77, 80, 81, 94, 95, 96, 97, 98, 115, 117 and 118 shall not apply. The regulations of Table A numbered 12, 35, 46, 53, 57, 59, 62, 68, 79, 88, 89, 91, 92, 93, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the provisions hereof shall be the articles of association of the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

2 Private company

The company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3 Share capital

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is US\$150,000,000, Canadian \$2,000,000, Japanese Yen 200,000,000, South Korean Won 2,000,000,000 and Australian \$2,000,000, divided into 5,000,000 ordinary shares of US\$1 each (the "Ordinary Shares") and 2,900,000 deferred shares of US\$50 each (the "Deferred Shares"), 2,000,000 redeemable ordinary shares of Canadian \$1 each (the "Canadian Dollar Shares"), 2,000,000 redeemable ordinary shares of Japanese Yen 100 each (the "Japanese Yen Shares"), 2,000,000 redeemable ordinary shares of South Korean Won 1,000 each (the "South Korean Won Shares") and 2,000,000 redeemable ordinary shares of Australian \$1 each (the "Australian Dollar Shares") (the Canadian Dollar Shares, the Japanese Yen Shares, the South Korean Won Shares and the Australian Dollar Shares together being the "Redeemable Shares"). The Ordinary Shares, the Canadian Dollar Shares, the Japanese Yen Shares, the South Korean Won Shares and the Australian Dollar Shares for the time being in issue shall each constitute separate classes of shares respectively for the purposes of these Articles and the Companies Act 1985 (to the extent that the provisions of such Act are from time to time in force) and the Companies Act 2006 (to the extent that the provisions of such

Act are from time to time in force) (the "Acts") but, save as otherwise specifically provided by this Article 3.1 and Article 3.1(A), the Ordinary Shares and the Redeemable Shares shall rank *pari passu* in all respects and, except where the context otherwise requires, the term "share" or "shares" where used in these Articles shall mean the Ordinary Shares, the Deferred Shares and the Redeemable Shares and any other classes of shares created and issued by the Company from time to time.

3.1(A) Subject to the provisions of Articles 3.2 to 3.5, the rights and restrictions attaching to the Redeemable Shares are as follows:

(i) **Income**

The Redeemable Shares shall rank *pari passu* with the Ordinary Shares in respect of dividends and the right to participate in the Company's profits.

(ii) **Capital**

On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the Redeemable Shares shall rank *pari passu* with the Ordinary Shares and the surplus assets of the Company remaining after the payment of its liabilities shall be applied accordingly.

(iii) **Purchase and redemption**

- (a) The holder may (subject to these Articles and the Acts) redeem in whole or in part the Redeemable Shares it holds from time to time.
- (b) Subject to the Acts, the redemption money payable on each Redeemable Share is the total of:
 - (I) the nominal amount of the Redeemable Share; and
 - (II) the premium paid on such Redeemable Share (if any).
- (c) Redemption is effected by the holder giving to the Company at any time notice of the proposed redemption (a "redemption notice"). The redemption notice shall state:
 - (I) the Redeemable Shares to be redeemed; and
 - (II) the date fixed for redemption (the "redemption date").
- (d) On the redemption date the holder whose Redeemable Shares are to be redeemed shall deliver to the Company at the registered office the certificate (or certificates) for those Redeemable Shares. On receipt, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the Redeemable Shares) the redemption money due to him. The redemption money shall be paid to the holder within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the directors. If a certificate includes Redeemable Shares not redeemable on that occasion, a new certificate for the balance of the Redeemable Shares shall be issued to the holder without charge.

- (e) If a holder whose Redeemable Shares are to be redeemed under this paragraph (iii) fails to deliver the certificate (or certificates) for those shares to the Company, the Company may retain the redemption money. No person has a claim against the Company for interest on retained redemption money.
- (f) The directors may, pursuant to the authority given by the adoption of this Article, consolidate and sub-divide the share capital available for issue, as a consequence of a redemption of Redeemable Shares pursuant to this paragraph (iii), into Ordinary Shares or any other class of share into which the authorised share capital of the Company is at the time divided, each of a like nominal amount as the shares of that class then in issue, or into unclassified shares of the same nominal amount as the Redeemable Shares. The directors may issue shares in anticipation of redemption to the extent permitted by the articles and the Acts.

(iv) Issue of further shares

- (a) The Company may from time to time create and issue further shares ranking as regards participation in the profits and assets of the Company *pari passu* with the Redeemable Shares. These shares may carry as regards participation in the profits and assets of the Company either:
 - (I) rights and restrictions identical in all respects to those attached to the Redeemable Shares; or
 - (II) rights and restrictions differing from those attached to the Redeemable Shares in the following respects:
 - (i) the amount of dividend payable on the shares;
 - (ii) the amount of a premium (if any) on a return of capital, whether on the winding up of the Company or otherwise; and
 - (iii) terms of redemption.
- (b) No further shares ranking as regards participation in the Company's profits or assets in priority to the Redeemable Shares may be created or issued without the prior written consent of the holders of the relevant class of the Redeemable Shares.

(v) Attendance at general meetings and voting

- (a) The Redeemable Shares confer the right to receive notice of and to attend and vote at general meetings of the Company.
- (b) On a show of hands, each holder present in person or by proxy or (being a corporation) by a representative and entitled to vote at the meeting has one vote. On a poll each holder present in person or by proxy or (being a corporation) by a representative and entitled to vote at the meeting, is entitled to exercise one vote for each Redeemable Share he holds.

- (c) For the avoidance of doubt, the provisions of these Articles relating to general meetings shall apply to every meeting of the holders of the Redeemable Shares.

(vi) **Fully-paid shares**

Redeemable Shares may only be issued fully paid or credited as fully paid.

- 3.2 The holders of the Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the company but shall have the redemption rights conferred by Article 3.4.
- 3.3 The profits of the Company available for dividend and resolved by the Directors to be distributed in respect of each financial year or other period of the company shall be applied:-
- 3.3.1 first to the extent, but only to the extent that the Company has realised profits on the disposal of any real estate during the financial year or other period in question, and to the extent so resolved to be distributed in the payment of dividends to the holders of the Deferred Shares; and
- 3.3.2 second any balance of such profits together with any other available profits resolved to be distributed in the payment of dividends to the holders of the Ordinary Shares.
- 3.4 the Deferred Shares may be redeemed in accordance with the following provisions:-
- 3.4.1 the holder or holders of the Deferred Shares may at any time give notice in writing (a "redemption notice") to the Company, requiring the Company to redeem all but not part of the Deferred Shares which have been issued and are fully paid up on a date which shall be specified in the redemption notice being no earlier than 21 days from the date of the redemption notice (the "redemption date");
- 3.4.2 on the redemption date the Company shall be bound to redeem the deferred shares specified in the redemption notice at a redemption price of not more than US \$0.01 per deferred share against delivery to the Company of the certificates for the shares to be redeemed.
- 3.5 the Deferred Shares may be allotted in accordance with the following provisions:-
- 3.5.1 if the Deferred Shares are allotted, they shall be allotted partly paid, in cash, as to US \$0.01 per share and the directors may make calls upon the members holding Deferred Shares in respect of the monies unpaid thereon (in respect of nominal value), being US \$49.99 per share in the amount specified in the second column below;
- 3.5.2 subject to the provisions of Article 3.5.5 no such call shall be payable earlier than the relevant date specified in the third column below or later than the relevant date specified in the fourth column below opposite the calls listed in the first column below.

Calls	Amount Per Share	Earliest Payment Date	Latest Payment Date
First	US\$1.96	27 September 2003	3 October 2003
Second	US\$1.96	27 September 2004	3 October 2004
Third	US\$1.96	27 September 2005	3 October 2005
Fourth	US\$41.58	27 October 2005	30 October 2005
Fifth	US\$2.53	1 November 2005	4 November 2005

For the avoidance of doubt, where any amount unpaid on any Deferred Share is not called and payable by the relevant date specified in the fourth column above, that amount shall not then be called prior to the winding up of the Company;

- 3.5.2.1 in the event of a member holding Deferred Shares (i) being in breach of any representation, warranty, covenant or obligation given or entered into by it in connection with the issue and allotment of the Deferred Shares, or (ii) becoming insolvent under any applicable law or regulation, or (iii) being placed into liquidation, receivership or under admission under any applicable law or regulation, all monies uncalled and unpaid on the Deferred Shares held by that member shall be deemed to have been called and shall be immediately due and owing by such member to the Company, irrespective of whether the relevant latest payment date has passed;
- 3.5.3 each member holding Deferred Shares shall (subject to receiving at least 24 hours notice specifying when and where payment is to be made) forthwith pay to the Company as required by the notice the amount called on such Shares.
- 3.5.4 if any member holding Deferred Shares fails to pay to the Company any amount called on any of such Shares, then the directors may at their discretion immediately make calls in respect of any other partly paid Deferred Shares held by such member;
- 3.5.5 subject always as provided above, the directors may make such calls at their discretion on the holders of the Deferred Shares, to be payable when and in such amounts as the directors determine.
- 3.6 Authority to issue shares**
- 3.6.1 The directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet un-issued share capital of the company at the date of adoption of these Articles, or where the authority is renewed, at the date of that renewal. Such authority shall extend to the issue of such additional classes of shares created after the adoption of these Articles.

- 3.6.2 The directors shall be entitled, pursuant to the authority conferred by Article 3.6.1 or under any renewal of such authority, to make at any time prior to its expiry, any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to any such offer or agreement.

3.7 Purchase of own shares

Regulations 35 of Table A shall be modified by the deletion of the words "otherwise than out of distribution profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words "whether out of its distributable profits or out of the proceeds of a fresh issue of the shares or otherwise".

4 Proceedings at general meetings

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear day' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- 4.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- 4.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving the right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

- 4.2 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A shall be modified accordingly.

- 4.3 Regulation 53 of Table A shall be modified by the addition at the end of such regulation of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly".

- 4.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

5 Votes of members

- 5.1 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

- 5.2 Regulation 59 of Table A shall be modified by the addition at the end of such regulation of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."

5.3 An instrument appointing a proxy shall be in writing in any form which is usual or which the directors may approve and shall be executed by or on behalf of the appointer.

5.4 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

6 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be two, apart from the first three weeks from the date of incorporation, where the number of directors may be one.

7 Alternate directors

7.1 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.

7.2 Regulation 68 of Table A shall be modified by the addition at the end of such regulations of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors".

8 Borrowing powers of directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

9 Appointment and retirement of directors

9.1 The directors shall not be subject to retirement by rotation and any references in any regulations of Table A to retirement by rotation shall be disregarded.

9.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

9.3 A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

9.4 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

10 Disqualification and removal of directors

10.1 The office of a director shall be vacated if:

- 10.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 10.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 10.1.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
- 10.1.4 he resigns his office by notice in writing to the Company; or
- 10.1.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 10.1.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

10.2 Without prejudice to the provisions of Article 10.1, the holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office. Such removal shall be effected by notice to the Company signed by or on behalf of such holder or holders (without notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal shall take effect immediately upon deposit of the notice in accordance with the forgoing provisions of this Article or on such later date (if any) any may be specified in the notice.

11 Proceedings of directors

- 11.1 Regulations 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom".
- 11.2 Any director or his alternative may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 11.3 Meetings of the board of directors shall take place no less frequently than once per quarter and at least five clear working days notice shall be given to each director provided that by

unanimous agreement board meetings may be held less frequently and a shorter period of notice for any board meeting may be given.

- 11.4 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and Article 11.2 shall not apply.

12 Directors' interests

- 12.1 Subject to Article 12.3 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 12.2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Companies Act 2006 (the "2006 Act"). A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 12.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).
- 12.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:
- 12.3.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- 12.3.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 12.3.1 of this Article 12 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;
- provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 12.4 For the purposes of this Article 12 an interest includes both direct and indirect interests.
- 12.5 A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act).
- 12.6 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under Article 12.3, the director must act in accordance with those terms and conditions.
- 12.7 If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article 12 then:

- 12.7.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
- 12.7.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- 12.7.3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 12.8 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to Article 12.3.
- 12.9 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this Article 12 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

13 Dividends

The directors may deduct from any dividend or other moneys payable to any member on or in respect of any share monies presently payable by him to the Company in respect of that share.

14 Capitalisation of profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividend and regulation 1 of Table A Shall be modified accordingly.

15 Notices

- 15.1 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefore of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."
- 15.2 Any notice sent by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice sent by post but left at the relevant address shall be deemed to have been given on the day it was so left.

- 15.3 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

16 Winding Up

- 16.1 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets.

- 16.2 On a return of capital on a winding up (or otherwise) the surplus assets of the Company remaining after the payment of its liabilities shall be applied first in repayment of capital to the shareholders of the Ordinary Shares and, in accordance with Article 3.1(A), the Redeemable Shares together with a premium that equates to the total amount of capital contributed in respect of the Deferred Shares at such time. The balance of any surplus assets shall be distributed between the shareholders of the Deferred Shares rateably up to, but not to exceed, the nominal value of such Shares and as to any further surplus thereafter wholly and exclusively as between the holders of the Ordinary Shares and, in accordance with Article 3.1(A), the Redeemable Shares.

17 Indemnity

- 17.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which the judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 17.2 The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.