

Company No 2360989

OHTA-PHILIDAS LIMITED

(the "Company")

MEMBERS WRITTEN RESOLUTION

Circulation Date: 5 November 2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution set out below be passed as a special resolution (the "**Resolution**"):

SPECIAL RESOLUTION

1. THAT the regulations contained in the document enclosed and initialled by the chairman for the purpose of identification be approved and adopted as the articles of association of the company in substitution for the existing articles.

Please read the Notes at the end of this document before signifying your agreement to the Resolutions below.

BY ORDER OF THE BOARD

Re Nriye
for and on behalf of

Ohta-Philidas Limited

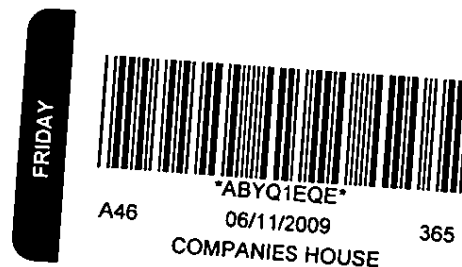
AGREEMENT

WE THE UNDERSIGNED, being the sole member of the Company on the Circulation Date, entitled to vote on the Resolution on the Circulation Date, HEREBY IRREVOCABLY AGREE to the Resolution.

Re Wiley
for and on behalf of

HMH Fasteners Limited

Dated: 5 November 2009



NOTES

1. To signify your agreement to the Resolution you should sign and date this document where indicated above and return it to the Company by delivering the signed copy by hand or returning the signed copy by post to the Company Secretary at Anixter House, 1 York Road, Uxbridge UB8 1RN.
2. Once you have signified your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the 28th day following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
6. Pursuant to the provisions of s390(2) Companies Act 1985, a copy of this document was sent to the Company's auditors on the Circulation Date.

Company No. 2360989

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OHTA-PHILIDAS LIMITED

1. 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby.
- 1.2 The regulations of Table A numbered 2, 3, 8, 38 to 41, 50, 54, 60, 61, 64, 65, 73 to 81, 84, 89, 90, 94 to 98, 109, 115 and 118 shall not apply. The regulations of Table A numbered 1, 24, 32, 35, 45, 46, 53, 57, 59, 62, 66, 67, 68, 88, 91, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following 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.
- 1.4 In these articles:

"Act"

means the Companies Act 1985, including any modification or re-enactment from time to time whether before or after the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly;

"A" Director"	has the meaning set out in article 34;
"A" Ordinary Share"	means an "A" Ordinary Share of £1 in the capital of the Company;
"Associate"	means, in relation to a member, an associated company of the member as defined in section 416 of the Income and Corporation Taxes Act 1988;
"B" Director"	has the meaning set out in article 34;
"B" Ordinary Share"	means a "B" Ordinary Share of £1 in the capital of the Company;
"these articles"	means these Articles of Association as modified from time to time;
"Joint Venture Agreement"	means the agreement dated 18 November 1994 between Ohta Press Company Limited (1) B Elliott plc (2) and Philidas Limited (3)

- 1.5 Words and expressions contained in these articles which are not defined in article 1.4 have, unless the contrary is indicated, the same meaning as in the Act, but excluding any modification to or re-enactment of the Act not in force at the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly.

PRIVATE COMPANY

2. 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.

SHARE CAPITAL

3. 3.1 At the date of adoption of these articles the authorised share capital of the Company is £800,000 divided into 600,000 "A" Ordinary Shares and 200,000 "B" Ordinary Shares.

3.3 Regulation 32 of Table A shall be modified by the deletion of regulation 32(a).

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10. The pre-emption provisions of sub-section 89(1) of the Act and the provisions of sub-sections 90(1) to (6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.
11. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

LIEN

12. The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member or the member's estate to the Company. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article if the declaration applies in respect of each "A" Ordinary Share and each "B" Ordinary Share in a like manner. The Company's lien on a share shall extend to any amount payable in respect of it.

PERMITTED TRANSFERS

13. 13.1 A member may at any time transfer any of its shares ("the Relevant Shares") to an Associate of the member. The Associate may at any time transfer any of the Relevant Shares to the member or another Associate of the member. Article 14 shall not apply to the transfer of any Relevant Shares pursuant to this article 13.1.
- 13.2 If Relevant Shares have been transferred pursuant article 13.1 (whether directly or by a series of transfers) by a member ("the Transferor" which expression shall not include a second or subsequent transferor in a series of transfers) to its Associate ("the Transferee") and subsequently the Transferee ceases to be an Associate of the Transferor then the Transferee shall forthwith transfer the Relevant Shares to the Transferor or at the Transferor's option to an Associate of the Transferor. If the Transferee fails to transfer the Relevant Shares within twenty-eight days of the Transferee ceasing to be an Associate of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Shares and the provisions of article

14 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances.

- 13.3 The directors may require the holder of the Relevant Shares or the person named as Transferee in any transfer lodged for registration to furnish the directors with such information as the directors may reasonably consider necessary for the purpose of ensuring that a transfer of shares is permitted under article 13.1. If the information is not provided within twenty-eight days of the request the directors may refuse to register the transfer of the Relevant Shares.

TRANSFERS

14. 14.1 If a member ("the Vendor") wishes to transfer or dispose of any share or any interest in any share otherwise than to an Associate in accordance with article 13 the Vendor shall give notice in writing ("the Transfer Notice") to the Company of its desire to do so.

14.2 The Transfer Notice:

- 14.2.1 shall specify the number and class of shares desired to be transferred or disposed of ("Offered Shares");
- 14.2.2 shall specify the name of the proposed purchaser and the price per share which the proposed purchaser is willing to pay for the Offered Shares;
- 14.2.3 shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Shares to the holder or holders of the other class of shares at the price per share specified in the Transfer Notice or as determined in accordance with article 14.4;
- 14.2.4 shall not be withdrawn except as provided in article 14.5 and 14.11.2.1.

- 14.3 Upon receipt of the Transfer Notice the directors shall forthwith instruct the auditors of the Company to determine the fair value of each Offered Share ("the Fair Value"). The costs of the auditors in determining the Fair Value shall be borne by the Vendor.

- 14.4 In determining the Fair Value, the auditors shall:

- 14.4.1 be considered to be acting as experts and not as arbitrators; and
- 14.4.2 value the Offered Shares on the basis that:
 - 14.4.2.1 there is an arm's length sale between a willing vendor and a willing purchaser;
 - 14.4.2.2 if the Company is then carrying on business as a going concern, it will continue to do so;
 - 14.4.2.3 the Offered Shares are capable of being transferred without restriction;
 - 14.4.2.4 each share whatever its class has the same value corresponding to its proportion of the value of all the shares taken as a whole.
- 14.5 On receipt of the auditors' determination of the Fair Value in writing, the Company shall deliver a copy of the auditor's determination to the Vendor. If the Fair Value is lower than the price for the Offered Shares specified in the Transfer Notice the Vendor may within seven days of delivery of the auditor's determination withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written notice of withdrawal. The Vendor may not otherwise withdraw the Transfer Notice or cancel the Company's authority to sell the Offered Shares except with the written consent of the directors or pursuant to article 14.11.2.1.
- 14.6 If the Vendor has not withdrawn the Transfer Notice pursuant to article 14.5 within fourteen days after delivery of the auditors' determination the Company shall offer the Offered Shares to the holder or holders of the other class of shares ("the Purchasers") at the lower of the price per Offered Share specified in the Transfer Notice or the Fair Value. The Offered Shares shall be offered pro rata in proportion nearly as may be to the Purchasers existing holding of shares. Such offer shall to the extent that the same is not accepted within thirty days of the receipt of the Transfer Notice by the Company be deemed to be declined and any remaining Offered Shares shall be offered to the Purchasers who have accepted Offered Shares in proportion as nearly as may be to their existing holding of shares. Such offer shall to the extent that it is not accepted within thirty-seven days of receipt be deemed to be declined.

- 14.7 If the Company shall find purchasers for all or any of the Offered Shares it shall forthwith give notice ("the Allocation Notice") of the acceptance of the offer to purchase the Offered Shares in accordance with article 14.6 to the Vendor and to the purchaser(s). The Allocation Notice shall specify:
- 14.7.1 the price of the Offered Shares ("the Transfer Price"); and
 - 14.7.2 the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice) at which the Transfer Price is to be paid by the purchaser(s) and the Offered Shares are to be transferred by the Vendor.
- 14.8 The Vendor shall be bound to transfer the Offered Shares against tender of the Transfer Price in accordance with the terms of the Allocation Notice.
- 14.9 If after having become bound to transfer the Offered Shares pursuant to article 14.8 the Vendor defaults in transferring the Offered Shares, then the following provisions shall apply:
- 14.9.1 the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Shares in favour of the purchaser(s) and to receive the purchase money in trust for the Vendor;
 - 14.9.2 the receipt of the Company for the purchase money shall be a good discharge to the purchaser(s) and after they have been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person; and
 - 14.9.3 the Vendor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the Transfer Price without interest. If the certificate comprises any shares which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares.
- 14.10 Any Offered Shares transferred to the purchaser(s) pursuant to article 14.7 shall be deemed to be shares of the same class as the existing shares held by the purchaser(s).

- 14.11 If the Purchasers do not accept the offer to purchase the Offered Shares in accordance with article 14.6 then the following provisions shall apply:
 - 14.11.1 the Company shall notify that fact to the Vendor; and
 - 14.11.2 the Vendor may either:
 - 14.11.2.1 withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written notice of withdrawal; or
 - 14.11.2.2 within six months of receiving such notification elect by notice in writing to the Company to transfer the Offered Shares to the person specified in article 14.2.2 at the Transfer Price and on terms not more favourable than those offered to the Purchasers.
- 14.12 A person who becomes a member of the Company by virtue of a transfer of the Offered Shares pursuant to article 14.11.2.2 shall be deemed to a holder of the same class of shares as the Vendor.
15. An obligation to transfer a share pursuant to article 13.2 or 14 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the share free from all liens, mortgages, charges, encumbrances and other third party rights of whatever nature.
16. Any transferee of shares pursuant to these articles shall enter into a deed of adherence accepting and agreeing to be bound by the terms of the Joint Venture Agreement.
17. The directors shall register the transfer of a share to any person only if the transfer has been carried out in accordance with these articles and in no other circumstances and the first sentence of regulation 24 of Table A shall not apply.

PURCHASE OF OWN SHARES

18. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable 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 shares or otherwise".

NOTICE OF GENERAL MEETINGS

19. 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 days' 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:

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

19.2 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 that 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.

PROCEEDINGS AT GENERAL MEETINGS

20. 20.1 No business shall be transacted at any general meeting unless a quorum is present.

20.2 A quorum shall be two members present in person or by proxy or a representative duly authorised of whom one member shall be a holder of "A" Ordinary Shares and one member shall be a holder of "B" Ordinary Shares.

20.3 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. Unless the directors otherwise decide, a copy of such authority shall be left at or sent by post or facsimile transmission to the registered office of the Company or such other place as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.

- 20.4 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day fourteen days later at the same time and place and if at an adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the members present and entitled to vote shall constitute a quorum.
- 20.5 Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting and regulation 45 of Table A shall be modified accordingly.
21. A poll may be demanded by the chairman or by any member present in person or by proxy or by a representative and entitled to vote and regulation 46 of Table A shall be modified accordingly.
22. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.
23. Regulation 53 of Table A shall be modified by the addition at the end 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."

VOTES OF MEMBERS

24. 24.1 Subject to articles 24.2 and 24.3 and to any rights or restrictions attached to any share, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share held by the member.
- 24.2 No share of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class.
- 24.3 If at any meeting a member is not present in person or by proxy or a representative the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy or a representative shall be pro tanto increased (fractions of a vote by any member being permitted) so that those shares shall together entitle those members to the same aggregate number of votes as would be cast in

respect of all the shares of that class if all the holders of those shares were present in person.

25. Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
26. Regulation 59 of Table A shall be modified by the addition at the end 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 of the meeting."
27. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.
28. 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".

NUMBER OF DIRECTORS

29. The number of directors (other than alternate directors) shall not exceed eight and the minimum number shall be one.

ALTERNATE DIRECTORS

30. Each class of members with a right to appoint a director pursuant to these articles may appoint any person to be an alternate director in the place of such director for such period as it determines and the alternate need not be approved by resolution of the directors.
31. 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.
32. Regulation 68 of Table A shall be modified by the deletion of the words "by the director" and by the substitution for them of the words "by the members" and by the addition at the end 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."

POWERS OF DIRECTORS

33. Subject to the approval by ordinary resolution 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.

APPOINTMENT AND REMOVAL OF DIRECTORS

34. The holders for the time being of a majority of the "A" Ordinary Shares may from time to time appoint up to 6 persons to be directors and these directors and any alternate shall be called "A" Directors. The holders for the time being of a majority of the "B" Ordinary Shares may from time to time appoint up to 2 persons to be directors and these directors and any alternate shall be called "B" Directors.
35. Each "A" Director and "B" Director may at any time be removed from office from the holders of a majority of the "A" Ordinary Shares or "B" Ordinary Shares (as the case may be).
36. A director appointed by a class of members pursuant to this article shall cease to be a director from the date on which the members of the class at the time of his appointment cease to be members.
37. Any appointment or removal of a director shall be made by notice in writing served on the Company and signed by the persons appointing or removing the director. In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney or duly authorised representative.
38. The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
39. 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

40. In addition to the circumstances specified in Article 36 the office of a director shall be vacated if:
- 40.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - 40.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 40.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - 40.4 he resigns his office by notice in writing to the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

41. Subject to the provisions of the Act, the "A" Directors" may appoint one of their number to the office of Chairman and the directors may appoint one or more of their number to any other executive office under the Company and may enter into an agreement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment or agreement may be made upon such terms as the directors may determine. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
42. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

PROCEEDINGS OF DIRECTORS

43. Regulation 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".

44. The quorum for the transaction of business of the directors shall be one "A" Director and one "B" Director or his alternate.
45. Each notice convening a meeting of the directors shall:
- 45.1 be sent to the address notified from time to time by each director to the secretary (or if none has been supplied, to his last known address); and
- 45.2 contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant paper for discussion at the meeting.
46. If within half an hour of the time appointed for a meeting of the directors a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place unless agreed by all directors. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the directors present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all directors.
47. Regulation 91 of Table A shall be modified by the exclusion of the first sentence.
48. Any director or his alternate 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 the 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.

DIVIDENDS

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

CAPITALISATION OF PROFITS

50. 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 the member of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that the partly paid shares rank for dividend. "A" Ordinary Shares and "B" Ordinary Shares allotted pursuant to regulation 110 of Table A shall be allotted to holders of "A" Ordinary Shares and "B" Ordinary Shares respectively. Regulation 110 of Table A shall be modified accordingly.

NOTICES

51. Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution of the following sentence: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."
52. Any notice sent to any member (or any other person entitled to receive notices under the articles) by the Company 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 not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left.
53. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

INDEMNITY

54. 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 judgment 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.

55. 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 any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.