

Company Number: 2885614

THE COMPANIES ACTS 1985 – 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

COOKSON MATTHEY CERAMICS PLC

At an Extraordinary General Meeting of the Company convened and held on 6 February 1998, the following Resolutions were passed as an Ordinary and Special Resolutions of the Company:

ORDINARY RESOLUTION

THAT:

The issued and unissued authorised share capital of the Company comprising 150,000 "A" ordinary shares of £1 each and 150,000 "B" ordinary shares of £1 each be converted and redesignated as 300,000 ordinary shares of £1 each.

SPECIAL RESOLUTION

The Articles of Association be in the form annexed hereto be and are hereby adopted as the Company's Articles of Association in substitution for and to the entire exclusion of the Company's existing Articles of Association.



S. Fanning
Secretary

Company Number 2885614

S. Fairhead
company secretary
certified as a true
copy

THE COMPANIES ACT 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

NEW MEMORANDUM OF ASSOCIATION

OF

JOHNSON MATTHEY CERAMICS PLC

(Incorporated the 7th day of January 1994)

(Adopted by Special Resolution passed on 30th June 1994 and amended by Special Resolutions passed on 27 September 1996, 6 February 1998 and 31st March 1998)

THE COMPANIES ACTS 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

JOHNSON MATTHEY CERAMICS PUBLIC LIMITED COMPANY

1. The Company's name is "JOHNSON MATTHEY CERAMICS PUBLIC LIMITED COMPANY".¹ and ²
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-
 - (a) (i) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own account or otherwise, printers and publishers; haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put

¹ The Company name was changed from ADVANCERCISE PUBLIC LIMITED COMPANY by a Special Resolution dated 1st June 1994.

² The Company name was changed from COOKSON MATTHEY CERAMICS PUBLIC LIMITED COMPANY by a written resolution dated 18th May 1998.

an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- (ii) To carry on the business of an investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
 - (iii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including

insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (v) To procure the Company to be registered or recognised in any part of the world.
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (x) To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares in a company which is a member of a consortium (as defined in Section 187(7) of the Income and Corporation Taxes Act 1988) owning the Company or a company which has control (as defined in Section 840 of the Income and Corporation Taxes Act 1988) of the Company by or for the benefit of its employees or former employees or those of its subsidiary companies or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary companies, and (in so far as for the time being permitted by law) to lend money to employees of the Company or of any company which is its subsidiary or otherwise is related to or associated with the Company with a view to enabling them to acquire shares in any company which is a member of the consortium referred to above owning the Company or a company which has control of the Company.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms any

other sub-clause of this clause or by reference to or reference from the name of the Company.

- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.
 - (3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
 - (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
5. The liability of the Members is limited.
6. The Company's Share Capital is £100,000 divided into 100,000 shares of £1 each.^{3 and 4}

³ The Company's share capital was increased by an Ordinary Resolution passed on the 30th day of June 1994 to £600,000,000 divided into 150,000,000 A ordinary shares of £1 each, 150,000,000 B ordinary shares of £1 each and 300,000,000 preference shares of £1 each.

⁴ By a Written Resolution passed on the 6th day of February 1998 the A ordinary shares and B ordinary shares of £1 each were converted and redesignated into 300,000,000 ordinary shares of £1 each.

No. 2885614

THE COMPANIES ACT 1985 to 1989
PUBLIC COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION

of

JOHNSON MATTHEY CERAMICS PUBLIC LIMITED COMPANY

(Adopted by Written Resolution passed on 31st March 1998)

1. PRELIMINARY

1.1 Definitions

In these articles:

"Act"	means the Companies Act 1985 (as amended by the Companies Act 1989);
"Articles"	means these articles of association, as from time to time altered;
"Auditors"	means the auditors of the Company from time to time;
the "Board"	means the board of directors of the Company as from time to time constituted;
"company"	includes any body corporate;
"Group"	means the Company and its subsidiaries from time to time;
"Ordinary Share"	means an ordinary share of £1 in the capital of the Company;
"Preference Share"	means a 1% preference share of £1 in the capital of the Company;

"profits available for distribution" has the meaning given in the Act; and

"subsidiary" means a subsidiary of a company as defined in section 736 and section 736A of the Act.

1.2 Interpretation

1.2.1 The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles.

1.2.2 Regulation 1 of Table A shall apply to the Company as if references in it to 'these regulations' included references to these Articles; and these Articles shall also be interpreted as if the Interpretation Act 1978 applied to them in the same manner as, and to the same extent to which, it applies to Table A.

1.2.3 In these Articles:

(A) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

(B) references to the seal are to 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 Act, or either of them as the case may require.

1.3 Save as provided in Article 1.1 and unless the context otherwise requires words and expressions in these Articles bear the same meaning as in the Act.

1.4 Regulations 24, 54, 57, 64, 94 to 97 (inclusive), and 118 in Table A shall not apply to the Company.

2. SHARE CAPITAL

The share capital of the Company on the date of adoption of these Articles is £600,000,000 divided into 300,000,000 Ordinary Shares and £300,000,000 Preference Shares.

3. CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing.

4. RIGHTS ATTACHING TO SHARES

4.1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the Ordinary Shares and the Preference Shares are as follows:

4.2

4.2.1 Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied first in repaying to the holders of the Preference Shares the total amounts (including any premium) paid up on the Preference Shares held by them together with a sum equal to any arrears and accruals of the Preference Dividend (as defined in Article 4.2.2 (A) below) calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared or earned. Second, the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares in proportion to the amounts (including any premium) paid up or deemed paid up on the Ordinary Shares held by them.

4.2.2 Income

- (A) The holders of the Preference Shares shall be entitled to be paid out of the profits available for distribution of the Company a fixed cumulative preferential dividend at the rate of 1 per cent. per annum (exclusive of any associated tax credit) of the nominal value of the Preference Shares held by them (the "**Preference Dividend**").
- (B) The Preference Dividend shall be payable in priority to any payment to the holders of any other shares of the Company or to the transfer of any sum to reserves.
- (C) The Preference Dividend shall accrue from day to day and shall be payable yearly in arrears on 31st March in each year (each a "**Dividend Date**") in respect of the year ending on such day. The first payment in respect of the Preference Dividend shall be made on the first Dividend Date following allotment of the relevant Preference Shares in respect of the period commencing on and including the date of allotment and ending on and including that date.
- (D) The Preference Dividend payable on any Dividend Date shall without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable by the Company to the holders of the Preference Shares entitled thereto.
- (E) Where the Company has insufficient profits available for distribution and by reason of the Act is unable to pay in full on any Dividend Date any Preference Dividend payable to the holders of the Preference Shares the following provisions shall apply:
 - (1) on that Dividend Date the Company shall pay to such holders on account of the Preference Dividend the maximum sum (if any) which can then, consistently with the Act and these Articles, be paid by the Company; and

- (2) on every succeeding Dividend Date the Company shall pay to such holders on account of the balance of the Preference Dividend for the time being remaining outstanding and until such amounts are paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with the Act and these Articles, be paid by the Company.
- (F) All references to dividends or payments in this Article 4 are exclusive of any associated tax credit.
- (G) After payment of the Preference Dividend payable to the holders of the Preference Shares and in so far as there remain profits available for distribution, any such profits resolved to be distributed shall be distributed *pari passu* to the holders of the Ordinary Shares *pro rata* (as nearly as may be) according to the amounts (including any premium) paid up on the Ordinary Shares held by them respectively.

4.2.3 Voting

- (A) Subject to any special rights, privileges or restrictions attached to any Ordinary Shares, at a general meeting of the Company on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 375 of the Act (not being himself a member) shall have one vote, and on a poll every holder of Ordinary Shares present in person, by representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.
- (B) The Preference Shares shall not entitle the holders thereof to vote upon any resolution or to speak at any general meeting of the Company and the holders of the Preference Shares shall not be entitled to receive notice of or to attend any general meeting of the Company.

5. SHARE CERTIFICATES

Regulation 6 in Table A shall apply to the Company as if the words "shall be sealed with the seal and" were omitted.

6. TRANSFER OF SHARES

- 6.1 Regulation 23 in Table A shall apply to the Company as if the instrument of transfer of any share shown in the memorandum of association to have been taken by a subscriber to it need not be executed by or on behalf of the transferee, even where the share is not fully paid.
- 6.2 The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.

7. CLASS MEETINGS AND VARIATION OF RIGHTS

Class meetings

- 7.1 Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

Variation of rights

- 7.2 All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated. To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

8. NOTICE OF GENERAL MEETINGS

Notice of every general meeting shall be given to all members (other than any who, under the provisions of these Articles or any restrictions attached to any shares, are not entitled to receive such notice) and to the Auditors. The last sentence of Regulation 38 in Table A shall not apply to the Company.

9. PROCEEDINGS AT GENERAL MEETINGS

- 9.1 A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote. Regulation 46 of table A shall be modified accordingly.
- 9.2 A resolution executed or approved in writing by or on behalf of each member who would have been entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

10. DELIVERY OF PROXIES

Regulation 62 in Table A shall apply to the Company as if, after the words "in a manner so permitted", there were inserted the words "or in such other manner as the directors may determine".

11. DIRECTORS

Unless otherwise determined 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.

12. APPOINTMENT RETIREMENT AND REMOVAL OF DIRECTORS

- 12.1 Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 in Table A shall not apply to the Company.
- 12.2 A member or members holding a majority in nominal value of the issued Ordinary Shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, by its duly authorised representative, and delivered to the office or tendered at a meeting of the directors or a general meeting of the Company.
- 12.3 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 12.4 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.
- 12.5 The removal of a director under these Articles shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
- 12.6 No person shall be disqualified from being or becoming a director by reason of his attaining or having attained the age of 70 or any other age, nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, re-appointing or approving the appointment of a director.

13. PROCEEDINGS OF DIRECTORS

- 13.1 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 13.2 A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board of directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

13.3 A meeting of the Board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:-

13.3.1 to hear each of the other participating directors addressing the meeting; and

13.3.2 if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 13.3 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. Any director may, by prior notice to the secretary, indicate that he wishes to participate in the meeting in such manner, in which event the directors shall procure that an appropriate conference facility is arranged.

14. DIVIDENDS

Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to".

15. INDEMNITY

Every director or other officer of any member of the Group shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 727 of the Act in which relief is granted to him by the courts, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by any member of the Group in the execution of the duties of his office or in relation thereto. The Company may purchase and maintain for the directors, any other officers of the Company or the Auditors, insurance against any liability which by virtue of any rule of law would otherwise attach to him or them in respect of any negligence, default, breach of duty or breach of trust of which he or they may be guilty of in relation to the Company.