

Company number 03184898

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

LOCKHEED MARTIN UK HOLDINGS LIMITED (Company)

3 November 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution).

**SPECIAL RESOLUTION**

"that the articles set out in the attached document and marked "A" be adopted as the Articles of Association of the Company in substitution for the existing articles of the Company".

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on 3 November 2009 hereby irrevocably agrees to the Resolution:

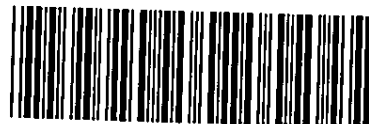
Signed by Lillian Trippett  
duly authorised to sign on behalf of  
Lockheed Martin Corporation

*Lillian M. Trippett*

Date

*November 3, 2009*

WEDNESDAY



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COMPANIES HOUSE

## **NOTES**

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to

Dorota A. Smith, Company Secretary  
6801 Rockledge Drive, CCT-165  
Bethesda, Maryland 20817, USA

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless, by 30 November 2009, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

Lockheed Martin UK Holdings Limited

Company Number: 03184898

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**LOCKHEED MARTIN UK HOLDINGS LIMITED**

**ADOPTED AS ALTERED ON 3 NOVEMBER 2009**

**PRELIMINARY**

The following regulations constitute the articles of association of the company and the 'relevant model articles' (as defined in section 20(2) of the Companies Act 2006) shall not apply to the Company.

**INTERPRETATION**

**1** In these regulations -

**'the Acts'** means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the company;

**'the articles'** means the articles of the company;

**'clear days'** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**'company'** means Lockheed Martin UK Holdings Limited (company number: 03184898);

**'executed'** includes any mode of execution;

**'executive director'** means a director of the company other than a non-executive director;

**'non-executive director'** means a director appointed by the directors in accordance with article 41;

**'office'** means the registered office of the company;

**'the holder'** in relation to shares means the shareholder whose name is entered in the register of shareholders as the holder of the shares and the term **'shareholder'** shall have the same meaning;

**'secretary'** means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

**'the United Kingdom'** means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Companies Act 2006 but excluding any statutory modification thereof not in force when these regulations become binding on the company.

#### **LIABILITY OF SHAREHOLDERS**

- 2      The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

#### **SHARE CAPITAL**

- 3      Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- 4      At any time when the company has a single class of shares, the shareholders may exercise any power of the company to allot shares of that class or to grant rights to subscribe for or to convert any security into shares of that class.
- 5      Sections 561 and 562 of the Companies Act 2006 shall not apply to the company.
- 6      Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
- 7      Subject to the provisions of the Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and conditions and in such manner as may be determined by the directors prior to the issue of those redeemable shares.

#### **TRANSFER OF SHARES**

- 8 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

#### **CHANGE OF NAME**

- 9 A majority of the directors may decide, from time to time, to change the company's name to such other name as is permitted by law.

#### **GENERAL MEETINGS**

- 10 The executive directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Acts, shall immediately proceed to convene a general meeting in accordance with the provisions of the Acts. Any executive director or any shareholder of the company may call a general meeting whether or not they are present within the United Kingdom.

#### **NOTICE OF GENERAL MEETINGS**

- 11 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 12 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **SOLE SHAREHOLDER RESOLUTIONS**

- 13 Notwithstanding any other provision of these articles, if the company has only one shareholder, any shareholder action may be taken by that shareholder by written resolution, which shall have the same effect as if it were taken at a meeting of shareholders duly convened pursuant these articles.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 14 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
- 15 If the company has only one shareholder, the presence of that shareholder or its proxy or, in the case of a corporate shareholder, its duly authorised representative, shall be a quorum. If the company has more than one shareholder, the presence of two persons

entitled to vote, each being either a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate shareholder, shall be a quorum.

- 16 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 17 The chair, if any, of the board of directors or in their absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be the chair and, if there is only one director present and willing to act, they shall be the chair.
- 18 If no director is willing to act as the chair, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present and entitled to vote shall choose one of their number to be the chair.
- 19 A director shall, notwithstanding that they are not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 20 The chair may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. No notice need be given of an adjourned meeting if the time and place at which it is to take place is announced at the meeting at which the adjournment was agreed. In any other case, or when a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.
- 21 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

#### **VOTES OF SHAREHOLDERS**

- 22 Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is also a shareholder entitled to vote, shall have one vote. A single proxy appointed by more than one shareholder or authorised representative shall, on a show of hands, have one vote.

#### **NUMBER OF DIRECTORS**

- 23 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one.

#### **ALTERNATE DIRECTORS**

- 24 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and that director may remove from office an alternate director so appointed.
- 25 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the appointing director is a member, to attend and vote at any such meeting at which the appointing director is not personally present, and generally to perform all the functions of the appointor as a director in their absence but shall not be entitled to receive any remuneration from the company for such services as an alternate director.
- 26 An alternate director shall cease to be an alternate director if their appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which they retires, any appointment of an alternate director made by them which was in force immediately prior to their retirement shall continue after their reappointment.
- 27 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 28 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his or her own acts and defaults and they shall not be deemed to be the agent of the appointing director.

#### **POWERS OF DIRECTORS**

- 29 Subject to the provisions of the Acts, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles.
- 30 A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 31 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

#### **USE OF 'DIRECTOR' TITLE**

- 32 The directors may, from time to time, confer the title 'director' upon an employee of the company in connection with his or her job description, and to describe that employee's role and responsibilities. The conferment of such title on an employee shall be for convenience only and shall not constitute an appointment of that employee to the board or otherwise vest in that person the powers or authority of a director or other officer.

#### **DIRECTORS' DUTY OF CONFIDENTIALITY**

- 33 No director shall be in breach of any duty of confidentiality or fiduciary duty that he or she may owe to the company or its shareholders solely by reason of that director disclosing any information relating to the business or affairs of the company to a sole shareholder or any shareholder that, at the time of the disclosure, holds a majority of the issued share capital of the company carrying a right to vote.

#### **DELEGATION OF DIRECTORS' POWERS**

- 34 The directors may delegate any of their powers to any committee consisting of one or more directors. The proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
- 35 The directors may delegate to a chief executive officer or to any other director or officer holding any executive office such of their powers as they consider desirable to be exercised by that delegate. Any such delegation shall be made in writing and may be made subject to any conditions the directors may impose (including, but not limited to, the limitations and restrictions contained in any Lockheed Martin group policy), and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 36 A sole shareholder or shareholders holding not less than a majority in nominal amount of the ordinary shares of the company for the time being in issue may appoint a person willing to act to be a director and may remove any director (howsoever appointed) from office, without prejudice to any claim for damages that director may have for breach of any contract of service with the company.
- 37 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.



## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 38** The office of a director shall be vacated if that director-
- (a) ceases to be a director by virtue of any provision of the Acts or they become prohibited by law from being a director; or
  - (b) becomes bankrupt or makes any arrangement or composition with their creditors generally; or
  - (c) is, or may be, suffering from mental disorder and either -
    - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to that director's property or affairs; or
  - (d) resigns from the office of director by notice to the company; or
  - (e) shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that their office be vacated.

## **REMUNERATION OF DIRECTORS**

- 39** The directors shall be entitled to such remuneration as the company may by ordinary resolution determine.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 40** Subject to the provisions of the Acts, the directors may appoint one or more of their number to the office of chief executive officer or to any other executive office of the company and may enter into an agreement or arrangement with any director for their employment by the company or for the provision of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for their services as they think fit.
- 41** Subject to the provisions of the Acts, the directors may appoint one or more non-executive directors and enter into an agreement or arrangement with such non-executive directors for the provision by them of services to the company. Any such

appointment, agreement or arrangement may be on such terms as the directors think fit. The directors may confer upon non-executive directors such powers and authorities on such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, withdraw, alter or vary all or any such powers as they may in their absolute discretion decide.

42 Any agreement or arrangement with an executive director or non-executive director shall terminate if they cease to be a director without prejudice to any claim for damages for breach of contract of service between that director and the company.

43 Subject to the provisions of the Acts, and provided that they have disclosed to the directors the nature and extent of any interest of theirs, a director notwithstanding his or her office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; and
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested,

and shall not, by reason of their office, be accountable to the company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, nor shall the receipt of any such benefit constitute a breach of duty under section 176 of the Companies Act 2006, and no such transaction shall be liable to be avoided on the ground of any such interest or benefit.

44 For the purposes of article 43 -

- (a) a disclosure may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with the Acts;
- (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (c) The following shall not be treated as an "interest":
  - (i) an interest of which a director is not aware and of which it is unreasonable to expect them to be aware, or an interest in a transaction or arrangement of which they are not aware and of which it is unreasonable to expect them to be aware;

- (ii) an interest of which the other directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (iii) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- (iv) an interest if, or to the extent that, that interest contains terms of his or her service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the directors.

#### **DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 45 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):
- (a) authorise, to the fullest extent permitted by law any matter which would otherwise result in a director infringing their duty to avoid a situation in which they have, 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 interests (including a conflict of interest and duty or conflict of duties); and
  - (b) without prejudice to the generality of paragraph (a) above, authorise, to the fullest extent permitted by law, a director to accept or continue in any office, employment or position in addition to their office as a director of the company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, provided that for this purpose:
    - (i) the requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
    - (ii) the authorisation is agreed to without such directors voting or would have been agreed to if their votes had not been counted.
- 46 If a matter, or office, employment or position, which gives rise to a conflict of interests or a possible conflict of interests has been authorised by the directors in accordance with article 45 then, without prejudice to any equitable principle of law which may excuse the director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required:

- (a) the director shall not be required to disclose to the company, or use for the benefit of the company, any confidential information relating to such matter, or such office, employment or position, if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;
  - (b) the director may absent themselves from meetings of the directors at which any matter to which the conflict of interests or possible conflict of interests relates will or may be discussed; and
  - (c) the director may make such arrangements as such director thinks fit not to receive documents and information in relation to any matter to which the conflict of interests or possible conflict of interests relates, or for such documents and information to be received and read by a professional adviser on behalf of that director.
- 47 A director shall not, by reason of their office as director, be accountable to the company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article (subject in any such case to any limits or conditions to which such approval was subject), nor shall the receipt of any such benefit constitute a breach of their duty under section 176 of the Companies Act 2006.

#### **PROCEEDINGS OF DIRECTORS**

- 48 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit.
- 49 Any director or the secretary at the request of any director may call a meeting of directors by giving notice of the meeting to each of the other directors. Every director shall receive notice of a meeting whether or not they are absent from the United Kingdom. The notice of the meeting must specify when and where it is to take place or, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting. Notice of a directors' meeting need not be in writing and no minimum period of notice is required provided that it is reasonable to enable each director who wishes to participate to do so.
- 50 Notwithstanding the provisions of article 49, a director may waive the requirement that notice of an individual meeting (but not all or a sequence or category of meetings) be given to that director either prospectively or retrospectively. Where a director has waived the right to notice, the failure or omission to give notice prior to the meeting will not affect the validity of the meeting, or of any business conducted at it.
- 51 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have not have a second or casting vote. A director

who is also an alternate director shall be entitled in the absence of their appointor to a separate vote on behalf of the appointor in addition to their own vote.

- 52 The quorum for the transaction of the business of the directors shall be two executive directors. A person who holds office only as an alternate appointed by an executive director shall, if their appointor is not present, be counted in the quorum.
- 53 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 54 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove that director from that office. Unless they are unwilling to do so, the director so appointed shall preside at every meeting of directors at which they are present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 55 The directors (including alternate directors), or any of them, may participate in or form a meeting of the directors by means of a conference telephone or any communication equipment which allows all the participants to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum and be entitled to vote accordingly. The 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 chair of the meeting is then present.
- 56 Subject to proper disclosure of the nature and extent of any interest as required in accordance with article 45 and sections 177 and 184 to 187 of the Companies Act 2006, a director may as a director vote and be counted as one of the quorum upon a motion in respect of any transaction or arrangement which they enter into or make with the company or in which they are in any way interested.
- 57 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 58 A resolution approved in writing (whether in electronic form, such as email, or otherwise) by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each approved by one

or more directors, and any such document may be sent to the company in electronic form to such address as the company may for the time being have notified for that purpose; but a resolution approved by an alternate director need not also be approved by their appointor and, if it is approved by a director who has appointed an alternate director, it need not be approved by the alternate director in that capacity.

#### **SECRETARY**

- 59 Subject to the provisions of the Acts, a company secretary and/or joint secretaries may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretaries so appointed may be removed by them.

#### **MINUTES**

- 60 The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### **DIVIDENDS**

- 61 Subject to the provisions of the Acts, the company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the directors.
- 62 Subject to the provisions of the Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution.
- 63 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 64 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any shareholder

upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.

#### **NOTICES**

- 65 The provisions of sections 1144 to 1148 (inclusive) of and Schedules 4 and 5 to the Companies Act 2006 shall apply to all documents or information to be sent or supplied by or to the company which, for the avoidance of doubt, shall include communications in hard copy and electronic form.
- 66 A shareholder present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 67 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of shareholders, has been duly given to a person from whom they derive their title.
- 68 Proof that a notice sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice sent in electronic form, at the expiration of 48 hours after the time it was sent.

#### **WINDING UP**

- 69 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Acts, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

#### **INDEMNITY**

- 70 Without prejudice to any other indemnity to which they may otherwise be entitled, every Officer shall, to the fullest extent permitted under the Acts, be indemnified out of the assets of the company against all costs, charges, expenses or liabilities incurred by them in the exercise, execution or discharge of their powers or duties or in relation to such powers and duties including, without limitation, all liabilities attaching to them in respect of any negligence, default, breach of duty or breach of trust by them in relation to the company. Subject to the provisions of the Acts, the company shall

provide every Officer of the company with funds to meet expenditure incurred or to be incurred by them in defending any proceedings, whether civil or criminal, brought against them as Officers of the company or in connection with any application for relief in such proceedings.

- 71 For the purposes of article 70, an '**Officer**' is any person who is or was a director or other officer of the company (other than any person whether or not an officer of the company engaged by the company as auditor).