

3148078

3148078

**THE COMPANIES ACT 1985****COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION**

of

**FIRST DIVISION RUGBY LIMITED\***

FRIDAY



A18

\*AKAC60XJ\*

27/06/2008

344

COMPANIES HOUSE

- 1 The name of the Company is "FIRST DIVISION RUGBY LIMITED"
- 2 The registered office of the Company will be situated in England
- 3 The objects for which the Company is established are
  - 3 1 to represent the interests of the rugby union clubs in the division below the top division of rugby union clubs in England (the "Division"),
  - 3 2 to become a shareholder in English Professional Rugby Union Clubs Limited ("EPRUCL"),
  - 3 3 to liaise with EPRUCL in relation to the making, adoption, publication and variation and enforcement of rules, regulations and conditions for the management of the Division, the top division of English rugby union and any other divisions below the Division as EPRUCL may determine and matters relating thereto,
  - 3 4 to promote, provide for, regulate and manage all or any details or arrangements or other things as may be considered necessary or desirable for, or ancillary to, the comfort, conduct, convenience or benefit of rugby players and of the public or of any other persons concerned or engaged in or associated with the Division and/or EPRUCL,
  - 3 5 to enter into and/or to authorise EPRUCL to enter into television, broadcasting, sponsorship, commercial or other transactions of any kind in connection with the Division;
  - 3 6 to enter into commercial transactions in relation to the name and/or logo of the Division,
  - 3 7 to carry out operations and to produce or deal with goods and to purchase or otherwise acquire, construct, lease, hold or deal with property, rights or privileges,

\* Name changed by a special resolution dated 25<sup>th</sup> January 2002 from English Second Division Rugby Limited

- 3 8 to carry out any other transactions or things as can be advantageously carried on in connection with or ancillary to the League or as may be calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company,
- 3 9 to invest and deal with the monies of the Company not immediately required in any manner and hold and deal with any investment so made,
- 3 10 to pay or to provide or to make arrangements for providing gratuities, pensions, benefits, loans and other matters and to establish, support, subsidise and subscribe to any institution, association, club, scheme, fund or trust,
- 3 11 to raise or borrow money and to give security over the Company's assets,
- 3 12 to lend or advance and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, whether secured or unsecured, and whether in respect of its own obligations or those of some other person or company;
- 3 13 to pay or agree to pay all or any of the promotion, formation and registration expenses of the Company,
- 3 14 to contribute to or support any charitable, benevolent or useful object relating to rugby union or participants therein,
- 3 15 to do all other things to further the objects of the Company or as may be deemed incidental or conducive to the attainment of such objects or any of them

It is hereby declared that (except where the context expressly so requires) none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred

4 The liability of the members is limited

5. The share capital of the Company is £16 divided into 16 Ordinary Shares of £1 each.

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION**

of

**FIRST DIVISION RUGBY LIMITED\***

**Interpretation**

1 The regulations contained in Table A (as prescribed pursuant to Section 8 of the Companies Act 1985) in force at the date of adoption of these Articles shall not apply to the Company but the regulations contained in the following clauses (as originally adopted or as from time to time altered by Special Resolution) shall be the Articles of Association of the Company

2 2 1 In these Articles the following words and phrases shall have the meanings set out next to them unless the context otherwise requires

"Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
-------	---

"Articles"	these Articles of Association of the Company
------------	--

"Board"	the board of directors for the time being 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
--------------	---

"Club"	a rugby club which is for the time being a member of the Company.
--------	---

---

\* Name changed by a special resolution dated 25<sup>th</sup> January 2002 from English Second Division Rugby Limited

"Company"	First Division Rugby Limited
"Division 2"	the division below the top division of rugby union in England
"General Meeting"	any meeting of the members of the Company and shall include for the purposes of the Articles
"holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
"Office"	the registered office of the Company
"Resolution"	a resolution of the Company which has been passed by members (present in person or by proxy) casting a majority of votes at a General Meeting of which notice has been duly given
"Secretary"	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 Rules"	the rules and regulations from time to time of the rugby union league of which the Division shall be part
"the United Kingdom"	Great Britain and Northern Ireland

2.2 A reference to a person includes a body corporate and an unincorporated body of persons

2.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles or the relevant parts thereof are adopted.

### Share Capital

3 The authorised share capital of the Company at the date of adoption of these Articles is £16 divided into 16 Ordinary Shares of £1 each

- 4 An Ordinary Share shall only be issued, allotted or transferred to and shall only be held by or on behalf of Clubs entitled, pursuant to these Articles and the Rules, to play in Division 2
- 5 No Club as shareholder shall be entitled to own or have a beneficial interest in more than one share in the capital of the Company

#### Share Certificates

- 6 6 1 Every member, upon becoming the holder of a share, shall be entitled without payment to a certificate for the share held by such member
- 6 2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

#### Transfer of Shares

- 7 7 1 The instrument of transfer of a share may be in any usual form or in any other form which the Board 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
  - 7 2 The Board shall refuse to register the transfer of an Ordinary Share to a Club which is not entitled, pursuant to the Articles and/or the Rules, to be a Division 2 club for the relevant season, commencing with the 1996-97 season. The Board may also refuse to register a transfer unless
    - 7 2 1 it is lodged at the Office or at such other place as the Board may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and
    - 7 2 2 it is in respect of only one share.
- 
- 8 8 1 If
    - 8 1.1 any holder shall cease to be entitled to hold an Ordinary Share for whatever reason (whether by reason of promotion or relegation from Division 2 or otherwise), or

8 1 2 a manager, receiver or administrative receiver shall be appointed in respect of a holder or any property of a holder, or an administration order shall be made in respect of a holder or any property of a holder, or an order shall be made or an effective resolution passed for the winding up of a holder otherwise than for the purpose of reconstruction or amalgamation,

then that holder or its manager, receiver, administrative receiver, administrator or liquidator or any other person entitled to the share shall, on receiving notice in writing from the Board transfer its share to such other person as the Board shall direct at the price of £1,000

8 2 For the avoidance of doubt, the Board shall require a Club to transfer an Ordinary Share upon that Club ceasing to be entitled to play in Division 2 and as and from the date of any written notice from the Board so requiring, such holder shall have no rights in relation to the share issued allotted or transferred to it

9 References in Articles 7 and 8 to a Club shall include (where appropriate) any trustees, members or representatives of a Club in whose name an Ordinary Share shall be registered

10 Whenever a requirement to transfer an Ordinary Share shall arise, if the relevant holder shall fail to transfer such share within 7 days of notice having been given of the requirement to transfer, the Board may authorise any director of the Company to execute a transfer thereof and a transfer so executed shall be valid and effective as if the same had been executed by the holder of the share and the transferee shall be entered in the register as the holder thereof accordingly

11 11 1 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

11 2 If the Board refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

11 3 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given

#### Alteration of Share Capital

12. Subject to the provisions of the Act, the Company may by ordinary resolution increase its share capital

- 13 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account

#### Purchase of Own Shares

- 14 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

#### General Meetings

- 15 The Board shall convene General Meetings to be held every six months. On the requisition of any two members, the Board shall forthwith proceed to convene a General Meeting of the members (other than an annual general meeting) for a date not later than four weeks after receipt of the requisition. On the requisition of seven of the members, the Board shall forthwith convene a General Meeting of the members (other than an annual general meeting) for a date no less than fourteen days after receipt of the requisition.

#### Notice of General Meetings

- 16 A General Meeting called for the passing of a special resolution or a Resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other General Meetings shall be called by at least fourteen clear days' notice save for a meeting called by shorter notice if it is so agreed.

16 1 in the case of an Annual General Meeting by all the members entitled to attend and vote thereat, and

16 2 in the case of a General Meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety (90) per cent in nominal value of the issued shares giving that right

- 17 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and shall include a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that member and that a proxy need not also be a member and, in the case of an annual general meeting, shall specify the meeting as such.

- 18 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the insolvency of a member and to all members of the Board and the auditors
- 19 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member or person entitled to receive notice shall not invalidate the proceedings at that meeting

#### Proceedings at General Meetings

- 20 No business shall be transacted at any General Meeting unless a quorum is present. Save as otherwise provided in these Articles one third in number of the members who are present by a duly authorised representative or by proxy shall be a quorum for all purposes
- 21 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 Board may determine
- 22 The Chairman or in his absence the Chief Executive shall preside as Chairman of the meeting. If neither member of the Board is willing to act as Chairman, or if neither member of the Board is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their representatives to be Chairman
- 23 A director shall be entitled to attend and speak at any General Meeting
- 24 The Chairman may, with the consent of a General 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. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of any adjournment, or of the business to be transacted at an adjourned meeting. 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
- 25 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

25.1 by the Chairman; or

25.2 by at least two members having the right to vote at the meeting,



and a demand by a person as proxy for a member shall be the same as a demand by the member

- 26 Unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
- 27 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 28 A poll shall be taken as the Chairman directs and he may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 29 29 1 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 29 2 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 30 A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all members of the Company who would have been entitled to vote upon it if it had been duly proposed at a General Meeting shall be as valid and effective as if it had been passed at a General Meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by a duly authorised representative or representatives of one or more of the members

#### Votes of Members

- 31 At every General Meeting every holder of an Ordinary Share present by a representative or by proxy shall have one vote whether on a show of hands or on a poll. On an equality of votes, the Chairman shall not have a casting vote
- 32 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive
- 33 Any corporation which is a member of the Company may (pursuant to Section 375 of the Act), 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 a separate meeting of the holders of any class of shares of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company
- 34 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the usual common form or in such form as the Board shall approve
- 35 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may.
- 35 1 be deposited at the Office or with the Secretary at any time before the time of the meeting for which the proxy is to be used unless otherwise specified in the notice convening such meeting. The Board may treat a facsimile transmission or other machine-made copy of an instrument appointing a proxy as a proxy for the purposes of this Article; or
- 35 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- 35 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

- 36 The Chairman may in his discretion permit the appointment of a proxy other than as provided herein if circumstances arise which prevent a member attending a General Meeting
- 37 A voting given or poll demanded by proxy or by the duly authorised representative of a member shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of such termination was received by the Company at the Office or at such other place at which the instrument or proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote was given, the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

#### Number and Appointment of Directors

- 38 The number of directors shall be not less than two but shall not be subject to any maximum
- 39 A director shall be entitled to receive notice of and attend at all General Meetings of the Company

#### Powers of the Board

- 40 Subject to the Memorandum and the Articles, the affairs of the Company shall be managed by the Board subject always to directions from time to time given and policy resolved upon by the members in General Meeting
- 41 The Board shall
- 41 1 manage the affairs of the Company including the operation of the League,
  - 41 2 exercise all powers of the Company but subject to such powers of supervision and policy direction as the members in General Meeting may from time to time exercise or give,
  - 41 3 take such executive steps as it considers necessary to give effect to any policy laid down by the members in General Meeting,
  - 41 4 make such recommendations to the members on such matters of importance to the Company as it considers appropriate; and
  - 41 5 make decisions upon any and all matters of procedure to be followed by the Company where matters require immediate attention.

#### Delegation of the Board's Powers

- 42 The Board may delegate to any committee of the Board such of its powers as the Board consider desirable to be exercised by such committee
- 43 Any such delegation under Article 42 may be made subject to any conditions the Board or the General Meeting may impose, and either collaterally with or to the exclusion of the Board's own powers and may be revoked or altered

#### Borrowing Powers

- 44 The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its assets and, subject to Section 80 of the Act, to issue debenture stock and other debt securities as security for any debt, liability or obligation of the Company or any third party

#### Disqualification and removal of Directors

- 45 The office of a director shall be vacated if
- 45 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
- 45 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 45 3 he is, or may be, suffering from mental disorder and either
- 45 3 1 he 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 1984, or
- 45 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 45 4 he resigns his office by notice to the Company

#### Directors' Expenses

46. Directors, and representatives of the members acting on behalf of the Company and with its prior approval, may be paid all reasonable travelling, hotel, and other expenses properly incurred by them in

connection with their attendance at meetings of the Board or otherwise in connection with the discharge of their duties

#### Directors' Interests

- 47 Subject to the provisions of the Act and provided that he has disclosed to the members the nature and extent of any material interest, and obtained their consent in a General Meeting a director notwithstanding his office
- 47 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- 47 2 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
- 47 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 48 For the purpose of Article 47
- 48 1 a general notice given to the members 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
- 48 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### Proceedings of the Board

- 49 Subject to the provisions of the Articles and the Rules, the Board may regulate its proceedings as it thinks fit A director may, and the Secretary at the request of a director shall, call a meeting of the Board Questions arising at a meeting shall be decided by a majority of votes
- 50 The quorum for the transaction of the business of the Board shall be two directors. A meeting of the Board at which a quorum is present

shall be competent to exercise all or any of the authorities powers and discretion for the time being vested in or exercisable by the Board

- 51 If the number of directors is less than two, the continuing director may act only for the purpose of calling a General Meeting
- 52 The Chairman shall not have a casting vote in the event of an equality of votes at Board Meetings
- 53 All acts done by a meeting of the Board, or by a person acting as a director shall, notwithstanding that it shall be afterwards discovered that there was a defect in the appointment of the director or that either of them was disqualified from holding office, or had vacated office, or was 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
- 54 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board and may consist of several documents in the like form each signed by one or both directors
- 55 A meeting of the Board may consist of a conference between a quorum of directors who are not in one place, but each of whom is able (directly or by telephonic communication) to speak to the others, and to be heard by the others simultaneously A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the Chairman of the meeting then is The word "meeting" in the Articles and the Rules shall be construed accordingly
- 56 A director shall not vote at any meeting of the Board or to any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, if he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company, save where authorised by a Resolution of the members passed at a General Meeting

#### Secretary

- 57 Subject to the provisions of the Act, the Secretary shall be appointed by the Board subject to ratification by the members in General Meeting for such term at such remuneration and upon such conditions as the

Board thinks fit and any Secretary so appointed may be removed by the Board or by Resolution of the members in General Meeting

### Minutes

58 The Board shall cause minutes to be made in books kept for the purpose

58 1 of all appointments of officers made by the Board, and

58 2 of all proceedings at General Meetings and of meetings of the Board, including the names of the directors at each such meeting

The Board shall cause such minutes to be circulated to members within 14 days of the date of any such meeting

### Execution of Documents

59 The common seal of the Company, if any, shall only be used pursuant to the authority of the Board. The Board may determine who shall sign any instrument to which any seal is affixed and unless otherwise so determined it shall be signed by two directors. Any document signed by the two directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed pursuant to the approval of the members in General Meeting

### Dividends

60 No dividend in respect of any share shall be declared or paid except pursuant to a Resolution in General Meeting. For the avoidance of doubt, this shall not affect the rules relating to payments to members in respect of broadcasting or sponsorship or like income received by the Company which shall be as laid down from time to time in the Rules and which shall be implemented by the Board in accordance with the Rules and Regulations of the League

### Accounts

61. The members shall have the right of inspecting any accounting records or other books or documents of the Company. In relation to any such accounting records, books or documents, the members shall keep such knowledge as they acquire as to the contents thereof confidential save where required by statute or law to make disclosure of the same

### Notices

- 62 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing
- 63 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by post addressed to the member at its registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the member for this purpose, or by leaving it at its registered address addressed to the member, or by any other means authorised in writing by the member concerned
- 64 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post Any notice or other document left at a registered address otherwise than by post, or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was left or sent
- 65 A member 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
- 66 A notice may be given by the Company to the persons entitled to a share in consequence of the insolvency, administration or receivership of a member by sending or delivering it, in any manner authorised, by the Articles for the giving of notice to a member, addressed to them by name or as manager, receiver, administrative receiver or liquidator of the member or by any like description at the address if any, within the United Kingdom supplied for that purpose, by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the insolvency, administration or receivership had not occurred

#### Indemnity

- 67 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of trust in relation to the affairs of the Company