

**THE COMPANIES (GUERNSEY) LAW, 2008**

**NON-CELLULAR COMPANY LIMITED BY GUARANTEE  
WITHOUT A SHARE CAPITAL**

**MEMORANDUM**

**and**

**ARTICLES OF INCORPORATION**

**of**

**BOWEL CANCER GUERNSEY LBG**

Registered this 9<sup>th</sup> day of January 2015

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## THE COMPANIES (GUERNSEY) LAW, 2008

### NON-CELLULAR COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL

#### MEMORANDUM OF INCORPORATION

of

#### BOWEL CANCER GUERNSEY LBG

1. The Company's name is "BOWEL CANCER GUERNSEY LBG".
2. The Company's registered office is situated in Guernsey.
3. The Company's objects ("the Objects") are:-
  - 3.1 to improve the awareness, prevention and diagnosis of bowel cancer;
  - 3.2 to promote cancer education and trainingand shall be exclusively charitable.
4. In furtherance of the Objects but not otherwise the Company shall have power:
  - 4.1 to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may appear convenient;
  - 4.2 to accept any gift of property, whether subject to any special trust or not, for any purpose within the Objects;
  - 4.3 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts in the name of the Company;
  - 4.4 to co-operate with other authorities, bodies, companies or persons (whether public or private) for purposes calculated to attain the Objects;
  - 4.5 to take such steps as may seem expedient for the purpose of making the inhabitants of Guernsey aware of the aims, objects and activities of the Company or for procuring contributions to the funds of the Company;
  - 4.6 to promote or carry out research, to provide advice and to print, publish or distribute information, books, leaflets and periodicals;
  - 4.7 to employ or engage (paid or unpaid) such agents, advisors or staff (not being a Director) as are necessary for the proper pursuit of the Objects and to pay pensions and superannuation to staff and their dependants;

- 4.8 to enter into contracts, agreements and arrangements with any person for the carrying out by such person on behalf of the Company of any of the Objects;
  - 4.9 to remunerate any person rendering services to the Company whether by cash payment or otherwise as may be thought expedient, subject to clauses 6 and 7 of this Memorandum of Association;
  - 4.10 to sell, lease, mortgage or otherwise deal with all or any part of the property of the Company;
  - 4.11 to borrow and raise money and secure its repayment in any manner and to give guarantees;
  - 4.12 to invest the funds of the Company in or upon such investments, securities or property as may be thought fit and to employ investment managers;
  - 4.13 to subscribe to any local or other charities, and to give donations for any public purpose;
  - 4.14 to establish and support, and to aid in the establishment and support of, any other association formed to promote all or any of the Objects;
  - 4.15 to amalgamate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Company;
  - 4.16 to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Company is authorised to amalgamate;
  - 4.17 to transfer all or any part of the property, assets, liabilities and engagements of the Company to any body with which the Company is authorised to amalgamate;
  - 4.18 to establish subsidiary companies or to acquire an interest in any firm or company or enter into partnership or into any agreements for sharing profits or for co-operation or for mutual assistance;
  - 4.19 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
  - 4.20 to provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty in relation to the Company provided that any such insurance shall not extend to any claim arising from any act or omission which the Director knew to be a breach of trust or breach of duty or which was committed by the Director in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors or any of them in their capacity as directors of the Company;
  - 4.21 to carry on any trade or business which is calculated to facilitate or is conducive or incidental to the attainment of the Objects (or any of them); and
  - 4.22 to do all such other things as may be deemed incidental or conducive to the attainment of the Objects (or any of them).
5. None of the powers in clause 4 shall be restrictively construed but the widest interpretation shall be given to each of such powers, and none of these powers shall, except where the

context expressly so requires, be in any way limited or restricted by reference to or inference from any other power of powers, or by reference to or inference from the name of the Company.

6. The income and property of the Company shall be applied solely towards the promotion of the Objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Company, and no Director shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Company.
7. Nothing in this Memorandum of Incorporation shall prevent any payment in good faith by the Company:
  - 7.1 of reasonable and proper remuneration for any services rendered to the Company by any member, officer or servant of the Company who is not a Director;
  - 7.2 of fees, remuneration or other benefits in money or money's worth to any company of which a Director may also be a member;
  - 7.3 of reasonable and proper rent for premises let by any member of the Company;
  - 7.4 to any Director of reasonable out-of-pocket expenses;
  - 7.5 of the usual professional charges for business done by any Director who is an advocate, accountant or other person engaged in a profession, or by any partner of his or her or hers, when instructed by the Company to act in a professional capacity on its behalf provided that at no time shall a majority of the Directors benefit under this provision and that a Director shall withdraw from any meeting at which his or her or their appointment or remuneration, or that of his or her partner, is under discussion;
  - 7.6 of interest on money lent by any member of the Company or Director at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Directors;
8. The maximum number of members shall be twenty.
9. The liability of the members is limited to the guaranteed amount which for the purposes of section 7(5) of The Companies (Guernsey) Law, 2008 is one pound (£1.00).
10. If on the winding up of the Company there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the members but shall be given or transferred to some other organisation or body having objects similar to those of the Company, or to another body the objects of which are charitable.
11. The signature of the Company shall be:-
  - 11.1 one Director with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Directors for such purpose; or
  - 11.2 the Common Seal of the Company (if any) countersigned by such person(s) as the Directors may at any time authorise in that behalf.

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NON-CELLULAR COMPANY LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL

ARTICLES OF INCORPORATION

of

BOWEL CANCER GUERNSEY LBG

INTERPRETATION

1. Definitions

- 1.1 In these Articles and the Memorandum of Incorporation of the Company the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof if not inconsistent with the subject or context:-

Words

Meanings

“Articles”

these Articles of Incorporation as altered from time to time and the expression “this Article” shall be construed accordingly.

“clear days”

in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect.

“Law”

The Companies (Guernsey) Law, 2008.

“month”

a calendar month.

“office”

the registered office from time to time of the Company.

“register”

the register of members of the Company.

“seal”

any common seal of the Company.

“secretary”

the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the Directors to perform any of the duties of the secretary.

“Statutes”

every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies made under the Law or otherwise in so far as it applies to the Company.

<b>“Director”</b>	a director from time to time of the Company.
<b>“Directors”</b>	the directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present.

1.2 Unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa;
- 1.2.2 words importing any gender include all genders;
- 1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;
- 1.2.4 headings and notes are included only for convenience and shall not affect meaning;
- 1.2.5 references to a document being **“executed”** include references to its being executed under hand or under seal or by any other method;
- 1.2.6 references to **“writing”** include references to any method of representing or reproducing words in a legible and non-transitory form;
- 1.2.7 references to a **“meeting”** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 1.2.8 words or expressions to which a particular meaning is given by the Statutes when these Articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word **“company”** shall include any body corporate.

## **MEMBERS**

- 2. The maximum number of members which the Company may have is twenty.
- 3. Membership shall not be transferable and shall cease on death, or upon retirement (in writing).

## **GENERAL MEETINGS**

### **4. Annual General Meetings**

The Directors shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes.

### **5. Extraordinary General Meetings**

Any general meeting other than a meeting called under section 199 of the Law shall be called an extraordinary general meeting.

### **6. Location of Meetings**

All general meetings of the Company may be held at any place in Guernsey or elsewhere as the Directors may determine.

**7. Convening of Meetings**

The Directors may convene general meetings and, on the requisition of members pursuant to the Statutes, shall forthwith proceed to convene an extraordinary general meeting in accordance with the provisions of section 204 of the Law.

**PROCEEDINGS AT GENERAL MEETINGS**

**8. Quorum**

No business shall be transacted at any general meeting unless a quorum is present in accordance with the Law and these Articles when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, three members present in person or in the case of a corporation by a duly authorised representative shall be a quorum for a general meeting.

**9. Procedure if Meeting Inquorate**

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 such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

**10. Chairman of General Meeting**

The members present shall elect one of their number to be chairman.

**11. Adjournments**

The chairman may, with the consent of the 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. 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. Otherwise it shall not be necessary to give any such notice.

**VOTING**

**12. Votes of Members**

On a show of hands or on a poll every member who is present in person at a general meeting of the Company shall have one vote.

**13. Method of Voting**

A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or immediately after a vote has been taken on a show of hands, a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:-

13.1 by the chairman; or

13.2 by any two or more of the members present.

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.

**14. No Casting Vote of Chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

**15. Telephone Meetings**

The members may participate in a meeting of the Company by means of a conference telephone or any equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

**16. Objections or Errors in Voting**

If:-

16.1 any objection is raised to the qualification of any voter; or

16.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

16.3 any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**17. Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than three and shall not be more than twenty.



18. A Director may but need not be a member of the Company.

19. **Power to Appoint Directors**

The Company (by ordinary resolution) or 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 provided that the appointment does not cause the number of Directors to exceed any maximum number fixed in accordance with these Articles.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

20. Without prejudice to the provisions of section 142 of the Law, the office of a Director shall be vacated if:-

20.1 he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Directors but only if the minimum number of Directors fixed by these Articles or the Company in general meeting will remain in office when the notice of resignation is to take effect; or

20.2 he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Directors resolve that his office is vacated; or

20.3 he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited or disqualified by law from being a director; or

20.4 he has his affairs declared "en désastre" or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or any analogous event occurs under the laws of any jurisdiction; or

20.5 he is convicted of an offence involving dishonesty; or

20.6 by notice in writing delivered to the office or tendered at a meeting of the Directors, his resignation is requested by all the other Directors.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Directors.

21. **Removal of Directors by Resolution-**

The Company in general meeting may by a resolution passed by a majority of not less than two-thirds of the votes recorded remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director.

22. **Appointment of Alternate Directors**

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 may remove from office an alternate Director so appointed by him.

23. **Notice of Appointment or Removal of Alternate Directors**

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.

**24. Entitlements and Powers of Alternate Directors**

An alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence and shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

**REMUNERATION, EXPENSES AND BENEFITS**

**25. Remuneration**

No Director shall receive any payment or other benefit from the Company other than any out-of-pocket expenses reasonably and properly incurred by him in connection with his attendance at meetings of the Directors or committees of the Directors or general meetings and the conduct of the Company's business or in discharge of his duties as a Director or officer.

**POWERS AND DUTIES OF THE DIRECTORS**

**26. General Powers of Management Vested in the Directors**

Subject to the provisions of the Statutes, the Memorandum of Incorporation and these 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 of Incorporation or these 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 these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

**27. Borrowing**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

**28. Committees**

28.1 The Directors may appoint one or more committees consisting of two or more individuals to perform any function or duty which in their opinion would be more conveniently undertaken or carried out by a committee provided that (unless the Directors otherwise resolve) at least one member of every committee must be a Director and all acts and proceedings of any such committee shall be fully and promptly reported to the Directors

28.2 Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

**29. Appointment of Agents**

The Directors may, subject to any restriction thereon contained in the Statutes, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as it may determine, including authority for the agent to delegate all or any of his powers. Such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the Directors may think fit and may authorise the agent to sub-delegate all or any of the powers vested in him.

**30. Requirements for Power of Attorney**

A power of attorney shall be signed by at least one Director or in such manner and by such person(s) as the Directors may from time to time determine.

**PROCEEDINGS OF THE DIRECTORS**

**31. Directors Meetings**

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary (if any) at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote and should vote, where applicable, to maintain the status quo. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

**32. Quorum**

The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

**33. Directors Below Minimum by Reason of Vacancies**

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.

**34. Appointment of Chairman**

The Directors may appoint one of their number to be the chairman of the Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Directors at which he is 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 chairman of the meeting.

**35. Validity of Acts of Directors or Committee**

All acts done by a meeting of the Directors, or of a committee of the 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.

**36. Resolutions in Writing**

A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but 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.

**37. Telephone Meetings of the Directors**

All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or the respective committee by means of a conference telephone or any equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

**38. Determination of Questions as to Right to Vote**

If a question arises at a meeting of the Directors or of a committee of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

**DIRECTOR'S INTERESTS**

**39. Personal Interest**

Whenever a Director has a personal interest in a matter to be discussed at a meeting of the Directors or a committee the Director concerned must:

- 39.1 declare such interest at or before discussion begins on the matter;
- 39.2 withdraw from the meeting for that item of business unless expressly invited to remain in order to provide information;
- 39.3 withdraw during the vote and have no vote on the matter.

## **SECRETARY**

### **40. Appointment and Removal of Company Secretary**

Subject to the provisions of the Statutes, the secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit and any secretary so appointed may be removed by the Director. A sole Director shall not also be secretary of the Company.

## **SEAL**

### **41. Common Seal**

The Directors may resolve that the Company shall have a common seal. However, if the Company has a common seal, it shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary (if any) or by a second Director.

## **INCOME OF THE COMPANY**

### **Application**

- 42. The income and receipts of the Company shall be applied solely towards the promotion of the objects of the Company as the Directors may from time to time think fit (and in particular the Directors shall have power to transfer all or any part of such income to trustees to be applied by them for the advancement of the objects of the Company in such manner as they shall think best) provided that nothing in these Articles shall prevent the payment of reasonable and proper remuneration to any employee of the Company.

### **43. Inspection of Records**

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Statutes, ordered by a court of competent jurisdiction, authorised by the Directors or by ordinary resolution of the Company.

## **NOTICES**

### **44. Form of Notices**

Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

### **45. Service of Notices**

The Company may give any notice to a member:-

45.1 personally;

45.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;

45.3 by leaving it at the registered address; or

45.4 by sending it by facsimile or electronic mail to the number or address supplied by the member for the purpose of serving notices on him.

### **46. Deemed Notice**

A member present at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### **47. Time When Notice Deemed Served**

Any notice shall be deemed to have been served in the case of posting in the Bailiwick of Guernsey to an address in the Bailiwick on the second day following the date of posting and in the case of posting in the Bailiwick to an address outside the Bailiwick on the fifth day following the date of posting. In the case of service of any notice by facsimile, telex or electronic mail such notice shall be deemed to have been served on the business day following the date of transmission of such notice.

### **48. Proof of Service**

In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed, stamped and posted. In the case of service of any notice by facsimile, telex or electronic mail it shall be sufficient to prove receipt by the sender of a confirmed transmission report.

## **INDEMNITY**

### **49. Indemnity for Officers, etc**

Subject to the Statutes every Director or other officer, auditor, and, if the Directors so determine, any servant, agent or employee of the Company shall be indemnified out of the assets of the Company against all losses or liabilities sustained or incurred in or about the execution of his duties or otherwise in relation thereto, including any liability incurred by him in defending 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 duty or breach of trust in relation to the affairs of the Company.

50. **Insurance**

The Company may provide indemnity insurance to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty in relation to the Company Provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Directors or any of them in their capacity as Directors of the Company.