

(2) The termination of the proceeding by a judgment, order, settlement, or conviction or on a plea of nolo contendere or its equivalent does not of itself create a presumption that the corporate representative did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his conduct was unlawful.

(c) With respect to a proceeding against a corporate representative brought by or on behalf of the corporation to obtain a judgment or decree in its favor, the corporation:

(1) May indemnify the corporate representative against expenses, including attorneys' fees, actually and reasonably incurred by the corporate representative in connection with the defense or settlement of the proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and

(2) May not indemnify the corporate representative in respect of any claim, issue, or matter as to which the corporate representative was adjudged liable for negligence or misconduct in performing his duty to the corporation, except to the extent that the court in which the proceeding was brought or any other court of equity in the county where the corporation has its principal office determines on application that, despite the adjudication of liability but in view of all circumstances of the case, the corporate representative is fairly and reasonably entitled to indemnity for those expenses which the court considers proper.

(d) Required indemnification against expenses incurred in successful Unless the charter of a corporation expressly provides otherwise, to the extent that a corporate representative successfully defends on the merits or otherwise any proceeding referred to in subsections (b) or (c) of this section or any claim, issue, or matter raised in the proceeding, the corporation shall indemnify him against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the proceeding.

(e) (1) Unless a court orders otherwise, any indemnification under subsections (b) or (c) of this section may be made by the corporation only as authorized in the specific case after a determination that indemnification of the corporate representative is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (b) or (c).

(2) The determination shall be made:

(i) By the board of directors, by a majority vote of a quorum which consists of directors who were not parties to the proceeding; or