

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10175309**

The Registrar of Companies for England and Wales, hereby certifies that

23 HAMPSTEAD HILL GARDENS LTD

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **11th May 2016**



N10175309D

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 11/05/2016



X56SFABU

*Company Name
in full:* **23 HAMPSTEAD HILL GARDENS LTD**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ**

I wish to adopt entirely bespoke articles

Company Director **1**

Type: **Person**

Full forename(s): **MRS SHARMINI**

Surname: **DE SARAM**

Former names:

Service Address: **23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1952**

Nationality: **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**
Full forename(s): **MR AXEL ROLF WILHEM**

Surname: **BRINKMANN**

Former names:

Service Address: **23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/09/1977** *Nationality:* **GERMAN**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director **3**

Type: **Person**
Full forename(s): **DR JANET**

Surname: **THOMPSON**

Former names:

Service Address: **23 HAMPSTEAD HILL GARDENS**
 LONDON
 UNITED KINGDOM
 NW3 2PJ

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1941** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**
Full forename(s): **MRS WINIFRED**

Surname: **JONES**

Former names:

Service Address: **23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/10/1946** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	7705
		<i>Aggregate nominal value</i>	7705
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

VOTING RIGHTS ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. ON A SHOW OF HANDS EACH MEMBER HAS ONE VOTE AND ON A POLL EACH MEMBER HAS ONE VOTE PER SHARE HELD. DIVIDEND RIGHTS EACH SHARE RANKS EQUALLY FOR ANY DIVIDEND DECLARED. RIGHTS TO CAPITAL EACH SHARE RANKS EQUALLY FOR ANY DISTRIBUTION MADE ON A WINDING UP. RIGHTS OF REDEMPTION THE SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	7705
		<i>Total aggregate nominal value</i>	7705

Initial Shareholdings

Name: SHARMINI DE SARAM

Address: 23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ

Class of share: ORDINARY

Number of shares: 2082

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Name: AXEL ROLF WILHEM BRINKMANN

Address: 23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ

Class of share: ORDINARY

Number of shares: 2787

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Name: JANET THOMPSON

Address: 23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ

Class of share: ORDINARY

Number of shares: 361

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Name: WINIFRED JONES

Address: 23 HAMPSTEAD HILL GARDENS
LONDON
UNITED KINGDOM
NW3 2PJ

Class of share: ORDINARY

Number of shares: 2475

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: SHARMINI DE SARAM

Authenticated: YES

Name: AXEL ROLF WILHEM BRINKMANN

Authenticated: YES

Name: JANET THOMPSON

Authenticated: YES

Name: WINIFRED JONES

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

23 Hampstead Hill Gardens Ltd

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
-------------------------	-----------------------------------

Mrs Sharmini De Saram	Mrs Sharmini De Saram
-----------------------	-----------------------

Mr Axel Rolf Wilhem Brinkmann	Mr Axel Rolf Wilhem Brinkmann
-------------------------------	-------------------------------

Dr Janet Thompson	Dr Janet Thompson
-------------------	-------------------

Mrs Winifred Jones	Mrs Winifred Jones
--------------------	--------------------

Dated 11/5/2016

Company Number:

The Companies Act 2006

PRIVATE LIMITED COMPANY BY SHARES

MEMORANDUM AND

ARTICLES OF ASSOCIATION

23 HAMPSTEAD HILL GARDENS LIMITED

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
LONDON
SW1P 3JT

ARTICLES OF ASSOCIATION
OF
23 HAMPSTEAD HILL GARDENS LIMITED

1 Definition

1 Defined terms

In the Articles, unless the context requires otherwise--

'Articles'	means these Articles of Association
'Bankruptcy'	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
'Companies Act'	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
'Director'	means a Director of the Company, and includes any person occupying the position of Director, by whatever name called
'Flat'	means any of the five self-contained leasehold properties capable of separate beneficial occupation at the Property known in the Lease and these Articles as the Basement Flat and Flat 1, Flat 2, Flat 3 and Flat 4.
'Flat Owner'	means the person (or persons) who holds a Lease for a Flat
'Lease'	means the lease agreement in place from time to time between the Company and Flat Owner of the Flat in question

'Model Articles'	Has the meaning given in section 19 of the Companies Act 2006
'Objects'	Has the meaning given in Article 4
'Required Majority'	is a resolution of the Shareholders or Directors (as applicable) that is passed by not less than 12 votes where there are four Shareholders and not less than 18 votes if there are 5 Shareholders (in accordance with the weighted voting rights in Article 6(4)).
'Shares'	means shares in the Company.
'Shareholder'	means a legal owner of Shares in the Company.
'Simple Majority'	is a resolution of the Shareholders or Directors (as applicable) that is passed by a majority of not less than 51% of the total votes with each Shareholder or Director having one vote each. In the event of a tie the vote will be determined by Required Majority.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company and the singular includes the plural and the masculine includes the feminine and neuter and vice versa.

2 Amendment of model articles

The Model Articles shall apply to the Company subject to and as amended by the specific provisions of the Articles.

3 Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid, on the Shares held by them.

4 Objects of the Company

The objects of the company are to acquire the freehold property and the buildings erected on it and its gardens and grounds known as 23 Hampstead Hill Gardens London NW3 2PJ (Title no NGL700370) ('the Property') and to hold the Property and to provide services to the Shareholders for the benefit of their Flats and to collect the service charges and other income of the Property and generally to manage the Property.

5 Entrenched provisions

- (1) Except with the authority of an unanimous resolution of all Shareholders the following articles may not be amended or repealed
 - (a) this article 5;
 - (b) article 4 (objects of the company);
 - (c) article 6 (membership, allocation of shares and votes per Flat);
 - (d) article 7 (number of directors);
 - (e) article 9 (decisions of directors).

- (2) Except with the authority of an unanimous resolution of all Shareholders the Company shall not :
 - (a) agree any change to the terms of the Lease relating to any Flat;
 - (b) dispose of the whole or any part of the Property; and
 - (c) lend any money or mortgage or charge any of its assets including but not limited to the Property, enter into a factoring agreement, give any guarantee or indemnity, stand surety for the obligations of any third party, borrow money or enter into any loan agreement on behalf of the Company whether with Flat Owners or with third parties.

- (3) The issue of Shares attached to Flat 3 (the "**Flat 3 Shares**") and the price per Share at which those Shares are issued and the further consideration to be provided by the Flat Owner for Flat 3 shall be determined by a Simple Majority of the Shareholders provided that the total sum subscribed and paid for the Flat 3 Shares shall not be less than the aggregate of
 - (a) the nominal value of the shares plus

 - (b) the amount required to reimburse the Shareholders on an equal basis for the purchase, legal and other costs (index linked to the CPI) incurred by them in purchasing the Freehold of the Property and in connection with the Leases of all Flats.

The nominal value of the Flat 3 Shares plus any premium on issue and together with any excess over the amount specified in paragraph 3 (b) above shall be paid into the Company sinking fund in place for the benefit of the Property.

- (4) Subject to Article 5(2), except with the authority of a Required Majority, the Company shall not enter into any contract, transaction or series of connected transactions committing the Company to incur any expenditure where the cost to the Shareholders is based on the

percentage of maintenance charge payable nor shall the Company enter into any arrangement that has the purpose or effect of generating income for the benefit of the Company.

- (5) Even with a Required Majority no Shareholder may be required to contribute any greater sums to any Company sinking or maintenance fund than is prescribed in that Shareholder's Lease. In the event of out of the ordinary expenditure being required any additional contribution from the Shareholders must be with unanimous consent.
- (6) The decision as to which managing agent to appoint shall be passed by a Simple Majority.
- (7) Except as set out in these Articles, all other decisions of the Company must be passed by a Simple Majority of the Directors or Shareholders.

6 Membership & Shares

- (1) The share capital of the Company is £100 divided into 10,000 (ten thousand) ordinary shares of £0.01 (one penny) each.
- (2) Each Flat at the Property shall be allocated with the following number of Shares at the date of incorporation of the Company:
 - (a) Basement Flat: NGL649742 2,082 Shares
 - (b) Flat 1 Title No: NGL799695 2,787 Shares
 - (c) Flat 2 Title No: NGL587868 361 Shares
 - (d) Flat 4 Title No: NGL623655 2,475 Shares

Total Shares issued on incorporation 7,705 Shares

- (3) At such time as the Flat Owner of Flat 3 (title No: NGL626148) applies to subscribe for the Flat 3 Shares in the Company that Flat Owner shall subscribe for 2,295 Shares at such price as the Shareholders shall offer under article 5(3) above. For the avoidance of doubt only the Flat Owner of Flat 3 shall be entitled to be issued with the Flat 3 Shares.

- (4) **Class Rights**

For the purposes of a resolution or decision requiring a Required Majority, the Shareholders who are Flat Owners of the Basement Flat, Flat 1 and Flat 4 are entitled to six votes each and the Shareholder who is Flat Owner of Flat 2 is entitled to one vote. If and when Shares in the Company are issued to the owner of Flat 3 they will carry an entitlement to six votes.

The Shares shall rank *pari passu* in all other respects

- (5) If and when any person or persons shall acquire any legal or beneficial interest in a Flat (otherwise than solely as mortgagee or charge) he shall forthwith apply to the Company for consent to the transfer of the Shares applicable to the Flat in question. Where two or more persons are Flat Owners in relation to a Flat they together constitute one Shareholder and one Flat Owner for all purposes under these Articles, and the person first named for each Flat in the register of Shareholders may exercise all voting and other rights and powers vested in that Shareholder to the exclusion of the other tenants of that Flat. All such Flat Owners shall be subject jointly and severally to any liability imposed on that Shareholder under or pursuant to the Articles.
- (6) Where a person is a Flat Owner of more than one Flat he shall be treated under the Articles as a separate Shareholder in respect of each of his or her several capacities as Flat Owner
- (7) No person other than a Flat Owner may be a Shareholder in the Company. No Share shall be allotted or transferred to any person who is not a Flat Owner. A Shareholder shall not be entitled to dispose of his legal or beneficial interest in any share in the Company while holding, whether alone or jointly with others, a legal or beneficial interest in any Flat.
- (8) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum or to the issue of shares reserved for Flat 3 where some of the proceeds are to be paid into a sinking fund in accordance with Article 5(3).
- (9) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

DIRECTORS & SHAREHOLDERS

7. Number of Directors

- (1) The maximum number of Directors holding office at any time shall be 5 (five). No additional Directors of the Company shall be appointed without the unanimous consent of all Shareholders.
- (2) Each Shareholder shall be entitled to appoint, remove and replace 1 (one) Director and the first Director for each Flat shall (subject to Article 7 (3)) be such Shareholder. Each Shareholder shall also be entitled to appoint an alternate director to act in their place.
- (3) Where two or more persons are Flat Owners of a Flat the person first named in the register of Shareholders for that Flat shall be appointed as the Director and the other(s) shall be appointed as the alternate director.
- (4) All alternate directors shall be entitled to attend all meetings and speak but shall not be entitled to vote on any matter unless the individual for whom he is an alternate director is absent from the meeting.
- (5) If a Flat Owner:
 - (a) chooses not to appoint a Director under Article 7 (2); or
 - (b) has his appointment as Director terminated under Article 14 or is unable to appoint his own alternate;the other Directors shall appoint one of their number as an alternate director for the Flat Owner by Simple Majority or, if that results in a tied result, by the Required Majority. The appointed alternate director for such Flat shall continually rotate at every Directors' meeting through the other Directors in the numerical order of the designations of the Flats as listed in Article 6. The alternate director appointed under this Article shall be entitled to attend all meetings, speak and vote on any matter unless the Flat Owner for whom he is an alternate director attends the meeting.

8 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business in accordance with its Objects, for which purpose they may exercise all the powers of the Company.

9 Directors decisions

Where a Directors' resolution or decision requires a Required Majority, each Director shall have the same number of votes as his appointing Shareholder is entitled to as Shareholder of the Company under Article 6.

10 Calling a Directors' meeting

- (1) Any Director may call a Directors' meeting by giving reasonable notice of the meeting to the Directors or by authorising the Company secretary or managing agent (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate--
 - (a) its proposed date and time;
 - (b) where it is to take place;
 - (c) business to be transacted including any decisions or resolutions to be voted upon; and
 - (d) 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
- (3) Notice of a Directors' meeting must be given to each Director (including any alternate), by written notice which shall mean hand or postal delivery or email to the recipient's most recently used email address.

11 Participation in Directors' meetings

- (1) Subject to Article 11(4) Directors participate in a Directors' meeting, or part of a Directors' meeting, when -
 - (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting and hear what the others say.
- (2) Subject to Article 11 (4), in determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (3) Subject to Article 11 (4), if all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

- (4) The Directors must convene and hold at least one Directors meeting every 12 months in which all Directors (or alternate directors) participate in person and are in the same place unless otherwise agreed by a Simple Majority.
- (5) In each 12 month period, though not necessarily at the same meetings, the Directors must consider, review and approve (as appropriate):
 - (a) annual accounts of the Company
 - (b) the Company's sinking fund
 - (c) service charge budget and contributions by each Flat; and
 - (d) fire risk assessment for the Property

12 Quorum for Shareholder and Directors' meetings

- (1) At a Shareholders' or Directors' meeting, unless a quorum is participating (as specified in Article 11), no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for both Shareholders and Directors' meetings may be fixed from time to time by a decision of the Shareholders, but it must never be less than 3 (three), and unless otherwise fixed it is 3 (three).

13 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 6 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

14 Termination of Director's appointment

A person ceases to be a Director as soon as—

- (1) that person ceases to be a Flat Owner within the Property
- (2) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (3) a Bankruptcy order is made against that person;
- (4) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (5) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (6) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (7) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (8) that person has failed to pay service charges as required under the Lease due to the Company as Flat Owner for the previous three months or
- (9) that person has acted in a way which the other Directors of the Company agree by a Required Majority is beyond that person's authority as a director of the Company

Any Shareholder who has been removed as a Director under this Article 14 (5) to (7) above may appoint an alternate director to the Company under Article 7.

15 Directors' remuneration

- (1) Directors may undertake any services for the Company that the Directors decide.
- (2) No Director shall be entitled to any remuneration from the Company.

16 Directors' expenses

The Company will not pay any expenses which the Directors incur in connection with their role as directors.

17 Share transfers: to whom Shares are to be transferred

- (1) If any Shareholder of the Company parts with all interest in the Flat held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy, or in the case of a corporate member, the liquidator, receiver or administrator, shall transfer his shareholding in the Company to the person or persons who become the owner of his Flat.
- (2) The price to be paid on the transfer of every share under this article shall be its nominal value and no fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

18 Dividends and other distributions

The Company shall not have power to pay or declare any dividend or bonus or make any distribution of any assets to the Shareholders except on a winding up except as provided under Article 5(2)b provided that nothing in this article shall prevent the payment of proper remuneration or fees to any person employed by or providing services to the Company nor the payment of interest at a rate not exceeding 10% a year on money lent by a Shareholder to the Company.

19 Determination of dispute

In the event of any dispute between any of the Shareholders under or arising out of this agreement the Shareholders shall use their reasonable endeavours to resolve the dispute between them, failing which:

- (1) For the purposes of this Article **'the Dispute'** means a dispute, issue, difference, question or claim as between the Shareholders relating to or arising out of this agreement,

'Party' means a party to the Dispute, and

'Expert' means a person qualified to act as an independent expert in relation to the Dispute having experience in the profession in which he practises for the period of at least 10 years immediately preceding the date of referral. Any person appointed under this provision shall be deemed to act as an expert and not an arbitrator and the Arbitration Acts shall not apply

- (2) Dispute Notice

Any Party may give to the other notice ('Dispute Notice') requiring a Dispute to be referred to an Expert and:

- (a) proposing an appropriate Expert; and
- (b) stating whether the Expert is to act as an independent expert.

- (3) Counter Notice

The Party(s) served will be deemed to accept the proposals made in the Dispute Notice unless that/those Party(s) within 10 Working Days of service of the Dispute Notice gives notice rejecting one or more of the proposals, or unless each Party serves a Dispute Notice on the other(s) contemporaneously.

- (4) Type of Expert

Unless the Parties agree or are deemed to agree the appropriate Expert:

- (a) if the Parties do not agree which type of Expert is appropriate to resolve the Dispute, any Party may refer that question to the President or next most senior available officer of the Royal Institution of Chartered Surveyors who will (with the right to

take such further advice as he may require) determine that question and nominate or arrange to have nominated the appropriate Expert;

- (b) if the Parties agree the appropriate type of Expert but do not agree the identity of the Expert, he will be nominated on the application of either Party by the President or other most senior available officer of the organisation generally recognised as being responsible for the relevant type of Expert; but if no such organisation exists then by the President or next most senior available officer of the Royal Institution of Chartered Surveyors.

(5) Experts

Where an Expert is to act as an independent expert:

- (a) each Party may within 10 Working Days of his appointment make written representations which will be made to him and copied to the other Party;
- (b) each Party will be given a further 5 Working Days to give him written comment on those representations;
- (c) the Expert will be at liberty to call for such written evidence from the Parties and to seek such legal or other expert assistance as he may reasonably require;
- (d) the Expert will not take oral representations from a Party without allowing to both Parties the opportunity to be present and to give evidence and to cross-examine each other;
- (e) the Expert will have regard to all representations and evidence when making his decision which will be in writing but he will not be required to give reasons for his decision;
- (f) the Expert will use all reasonable endeavours to publish his decision within 6 weeks of his appointment.

(6) Costs

The liability for paying all costs of referring a Dispute to an Expert under this Clause, including costs connected with the appointment of the Expert and the legal and other professional costs of any Party in relation to a Dispute, will be decided by the Expert.

ADMINISTRATIVE ARRANGEMENTS

20 Means of communication to be used

- (1) Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- (2) Every notice convening a meeting of the shareholders shall comply with the provisions of section 307 and 325 of the 2006 Act as to the length of notice required for the meeting and the giving of information to shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the directors and to the auditor for the time being of the Company.
- (3) Any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by any means physical, electronic or otherwise by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- (4) A Director can agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

21 Shareholder's right to inspect accounts and other records

Any Shareholder is entitled to inspect any of the Company's accounting or other records or Documents on reasonable notice to the other Flat Owners.

22 Winding-Up

If, upon the winding-up of the Company for any reason, there remains surplus assets after the satisfaction of all the Company's debts and liabilities, those assets may be distributed to the holders of the shares appearing in the register at the date on which the Company went into liquidation, in the same proportion as the service charge contribution for which each holder is

liable to the Company or by any other mechanism agreed by the board for the apportionment amongst the Shareholders of the costs and expenses of the Company.

DIRECTORS' INDEMNITY AND INSURANCE

23 Indemnity

- (1) Subject to paragraph (2), a relevant Director of the Company may be indemnified out of the Company's assets against
 - (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
 - (b) any other liability incurred by that Director as an officer of the Company or an associated Company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24 Insurance

- (1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director in respect of any relevant loss.
- (2) In this article a 'relevant loss' means any loss or liability which has been or may be incurred by a Director in connection with that Director's duties or powers in relation to the Company.