



**dated 25 May 2022**

**Articles of Association**

**of**

**Safe Haven London (Shared Ownership) Limited**

(Adopted by a special resolution passed on 25 May 2022)

Trowers & Hamlin LLP  
3 Bunhill Row  
London  
EC1Y 8YZ

**t** +44 (0)20 7423 8000  
**f** +44 (0)20 7423 8001  
[www.trowers.com](http://www.trowers.com)

**trowers & hamlin**

Company number: 13320060

Private company limited by guarantee and not having a share capital

## Articles of Association

of

## Safe Haven London (Shared Ownership) Limited

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### Model Articles

- 1 The model articles of association for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008, as amended prior to the date of adoption of these Articles (the **Model Articles**), shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles (save as so excluded or varied) together with the following articles shall be the articles of association of the Company. References to **these articles** shall be to the following articles as amended from time to time together with such Model Articles as apply to the Company.

### Defined terms

- 2 In these articles, unless the context requires otherwise:

**2006 Act** means the Companies Act 2006, as amended, consolidated or re-enacted from time to time

companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

**Company** means the company governed by these Articles;

**relevant officer** means any current or former director, secretary or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)), other than any person (whether an officer or not) engaged by the Company (or associated company) as an auditor, to the extent he/she acts as an auditor.

### **Objects clause**

- 3 The Company's objects are:
- 3.1 the business of providing and managing housing, social housing, accommodation and assistance to help house people and associated facilities and amenities or services; and
- 3.2 any other object that is not prohibited for a company.

### **Application of assets**

- 4 The Company shall not trade for profit and is prohibited from issuing capital with interest or dividend exceeding such rate as may be prescribed by the Treasury, whether with or without differentiation as between share and loan capital for the purposes of section 1 of the Housing Associations Act 1985 (as amended, extended or re-enacted from time to time). The income and property of the Company shall be applied solely towards the promotion of its objects as set out in these Articles and no part shall be paid, transferred, directly or indirectly by way of dividend or bonus or otherwise to its members provided that the Company may make payment:
- 4.1 of reasonable and proper remuneration for any services rendered or facilities provided to the Company by any member or any associate of the Company;
- 4.2 to directors and members of committees arising out of or in connection with their employment;
- 4.3 of reasonable and proper remuneration, fees, allowances, expenses or recompense for loss of earnings to directors, co-optees and members of committees following appropriate independent advice;
- 4.4 of reasonable and proper rent for any premises demised or let to the Company by any member or any associate of the Company.
- 4.5 of interest on money lent to the Company by any member or any associate of the Company at a reasonable and proper rate (provided the Company is always prohibited from issuing capital with interest or dividend exceeding such rate as may be prescribed by the Treasury, whether with or without differentiation as between share and loan capital for the purposes of section 1 of the Housing Associations Act 1985 (as amended, extended or re-enacted from time to time)).

### **Unanimous decisions**

- 5 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 6 Where such a decision takes the form of a resolution in writing, it may consist of several copies each signed by one or more eligible directors. Article 8 of the Model Articles shall be modified accordingly.

### **Calling a directors' meeting**

- 7 A director may waive the requirement that notice of a meeting of the directors or of a committee of the directors be given to him at any time before or after the date on which the meeting is held by notifying the Company to that effect. Where a director gives such notice to the Company after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it. Article 9(4) of the Model Articles shall be modified accordingly.
- 8 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting is. Article 10(3) of the Model Articles shall not apply to the Company.

### **Quorum for directors' meetings**

- 9 The quorum for the transaction of business of the directors shall be two unless there is a sole director, in which event, the sole director shall constitute a quorum.
- 10 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 10.1 to appoint such number of further directors as are required to make up the quorum required; or
- 10.2 to call a general meeting so as to enable the members to appoint further directors. Article 11(3) of the Model Articles shall not apply to the Company.

### **Conflicts of interest**

- 11 Provided that a director has disclosed his interest in an actual or proposed transaction or arrangement with the Company in accordance with the Companies Acts or the provisions of these articles, he/she may nevertheless be counted as participating in the decision-making process for quorum and voting purposes in respect of any such matter in which the director is in any way interested, and shall not, save as otherwise agreed, be accountable to the Company for any benefit which he/she derives under or in consequence of any such transaction or arrangement. Article 14 of the Model Articles shall be modified accordingly.

### **Authorisation of directors' conflicts of interest**

- 12 For the purposes of section 175 of the 2006 Act, and subject to Article 15, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach by a director of the duty to avoid conflicts of interest set out in that section of the 2006 Act (a **Conflict Situation**). Any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 13 For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that a director may be or become subject to a Conflict

Situation or Conflict Situations as a result of his also being or having been (or being party to an agreement or arrangement or understanding or circumstances under which he/she may become) an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise involved with or interested in, any of the Company, its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies (as such terms are defined in section 1159 of the 2006 Act) or any of its members.

- 14 No director shall be in breach of the duty to avoid conflicts of interest in section 175 of the Act as a result of, and no authorisation is required in respect of, any Conflict Situation envisaged by Article 13 having arisen or existing in relation to him.
- 15 Authorisation of a matter under Article 12 shall be effective only if:
- 15.1 the matter in question shall have been proposed in writing for consideration by the directors, or in such other manner as the directors may determine;
- 15.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the **Interested Directors**); and
- 15.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 16 Unless otherwise determined by the directors (excluding the Interested Directors), any authorisation of a matter under Article 12 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 17 Any authorisation of a matter under Article 12 shall be on such terms and/or conditions as the directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently and may be varied or terminated by the directors (excluding the Interested Directors) at any time. Such terms or conditions may include (without limitation) terms and conditions as to the duration, renewal and/or revocation of the authorisation, and/or the exclusion of the Interested Directors from all information and discussion of the matter in question. A director shall comply with any obligations imposed on him by the directors (excluding the Interested Directors) pursuant to any such authorisation.
- 18 If a director receives or has received any information otherwise than by virtue of his position as a director of the Company and in respect of which he/she owes a duty of confidentiality to another person, the director is under no obligation to:
- 18.1 disclose any such information to the Company, the directors or any other director or employee of the Company; or
- 18.2 use or apply any such information in connection with the performance of his duties as a director;
- provided that to the extent that such duty of confidentiality arises out of a situation or relationship which would or might otherwise constitute or give rise to a breach by the

director of the duty to avoid conflicts of interest set out in section 175 of the 2006 Act, this article shall apply only if such situation or relationship has been authorised by the directors under Article 12.

- 19 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he/she (or a person connected with him) derives from any matter authorised by the directors under Article 12 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

#### **Company secretary**

- 20 The directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they think fit. Any company secretary may be removed or replaced by the directors.

#### **Quorum for general meetings**

- 21 The quorum for general meetings shall be set by the members.
- 22 Article 24 of the Model Articles shall be modified accordingly.

#### **Proceedings at general meetings**

- 23 If a general meeting is adjourned, then notice of the time and place to which it is adjourned shall be given to all the members of the Company. Article 27(5) of the Model Articles shall be modified accordingly.

#### **Poll votes**

- 24 A poll may be demanded by any member (present in person or by proxy) having the right to attend and vote at the meeting or by a duly authorised representative of a corporation. Article 30(2)(c) of the Model Articles shall be modified accordingly.
- 25 A demand for a poll may, before the poll is taken, be withdrawn. A demand so withdrawn shall not invalidate the result of a vote on a show of hands declared before the demand was made. Article 30(3) of the Model Articles shall not apply to the Company.

#### **Proxies and corporate representatives**

- 26 The failure of any proxy or corporate representative to vote in accordance with any instructions given by the member by whom such proxy or corporate representative is appointed shall not invalidate the result of any vote in which the proxy or corporate representative has participated and the Company and the directors shall be under no duty to enquire as to the instructions given to any such proxy or corporate representative.

#### **Written resolutions**

- 27 A proposed written resolution of the members of the Company (or of a class of members) shall lapse if it is not passed before the end of the period of six months beginning with the circulation date of such resolution (as defined in section 290 of the 2006 Act).

#### **Means of communication to be used**

- 28 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 28.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five working days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 28.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 28.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 28.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 29 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

#### **Indemnity**

- 30 The Company may indemnify any relevant officer out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company (including any liability incurred in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) **provided that** this article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the 2006 Act. This article does not allow for or provide (to any extent) an indemnity which is more extensive than as permitted by the 2006 Act and any such indemnity is limited

accordingly. This article is also without prejudice to any indemnity to which any person may otherwise be entitled. Article 38 of the Model Articles shall not apply to the Company.

31 To the extent permitted by, and subject to the restrictions in, the 2006 Act and without prejudice to any indemnity to which he/she may otherwise be entitled, the board shall have the power to provide funds to meet any expenditure incurred or to be incurred by any relevant officer in defending any criminal or civil (including regulatory) proceedings, or in connection with an application under the 2006 Act, or to enable him to avoid incurring such expenditure.

32 Without prejudice to the provisions of Article 39 of the Model Articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of any person who is a relevant officer or an employee or former employee of the Company or any associated company or who is or was a trustee of a retirement benefits scheme or another trust in which a relevant officer or an employee or former employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

#### **Dissolution**

33 If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, it shall not be paid to or distributed among the members, but be paid or transferred to a body corporate which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by Article 4 above, chosen by the members at or before the time of dissolution and if that cannot be done then to some other body having objects similar to the Company.