

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**TRIANGLE AMENITY LIMITED (THE "COMPANY")**

**ADOPTED BY SPECIAL RESOLUTION PASSED ON 27<sup>TH</sup> JANUARY, 2014**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**Articles:** means the company's articles of association for the time being in force;

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**Estate** means properties forming part of the land and premises known as numbers 2 to 28 (even numbers inclusive) Randolph Crescent, 29 to 59 (odd numbers inclusive) Randolph Avenue, 24b, 24c and 26 to 58 (even numbers inclusive), Clifton Gardens and the Garden enclosed thereby and the roadway fronting numbers 26 to 54 (even numbers inclusive) Clifton Gardens, Maida Vale registered (together with other land not forming part of the Estate) with HM Land Registry on 9th April 1981 with title no LN133347;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**Owner** means any person(s) who is (are) registered as the (joint and/or several) proprietors with freehold title absolute of a Property;

**Rentcharge Deed** means the transfer and rentcharge deed dated 6th August 1981 and made between the Church Commissioners for England and the Company;

**Resident** means a person who habitually and normally resides at a Property for at least four days out of each seven day period apart from temporary or occasional absences;

**Retained Estate** means the Garden and the roadway referred to in the definition of the Estate, as registered with the Land Registry at the date of the adoption of these articles in the name of the Company with title number NGL403635;

**Properties** means all those properties comprised in the Estate and any reference to a Property is a reference to an individual Property therein;

**Vaults** means the vaults under the roadway fronting numbers 26 to 54 (even numbers inclusive) Clifton Gardens.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles, and in the event of any inconsistency, the terms of these Articles shall prevail.

## **2. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than 20 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

## **3. QUORUM FOR DIRECTORS' MEETINGS**

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors.
- 3.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## **4. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors shall be subject to a maximum of seven and shall not be less than three.

## **5. APPOINTMENT OF DIRECTORS**

- 5.1 Save as the Company may by ordinary resolution permit, only the following persons may be appointed as directors:-
- (a) an Owner; or
  - (b) a Resident or
  - (c) a duly authorised representative of a corporate owner.

- 5.2 Any person who willing to act as a director, and is permitted by law to do so and subject to Article 5.1, may be appointed to be a director:-
- (a) by ordinary resolution; or
  - (b) by a decision of the directors

- 5.3 A director's appointment terminates:
- (a) when the director is no longer willing to act as a director and resigns, such resignation being made in writing 60 business days before termination; or
  - (b) if they no longer qualify as a director under Article 5.1; or
  - (c) by ordinary resolution; or
  - (d) for one of the reasons given in Article 18 of the Model Articles

## **6. INDEMNITY**

- 6.1 Subject to article 6.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them; including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 6(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 6.2 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.

- 6.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **7. SHARE TRANSFERS**

- 7.1 The authorised share capital of the Company is £49 divided into 49 shares of £1 each.

- 7.2 Subject to the rest of this Article 7, each share in the Company shall, and may only, be transferred simultaneously with a change of ownership of the Property in respect of which it was originally issued, to the new Owner of such Property. Shares in the Company may only be held by Owners.

- 7.3 If the holder of any share in the Company refuses or neglects to transfer any shares in accordance with the terms of this Article, the Company is appointed as the duly authorised attorney, and separately as agent, of

that shareholder with the full power to execute and deliver any transfer in connection with such shares, to deliver the shares to any Owner in whom title in such share should be vested, and to receive and give a good discharge for any purchase monies, and to update the register of members of the Company accordingly.

7.4 Except in the case of a transfer in accordance with the preceding paragraphs of this Article the directors may in their absolute discretion and without assigning any reason for so doing decline to register any transfer of any share whether or not it is a fully paid share.

7.5 The directors may require the production of such evidence as they may reasonably think proper for the purpose of satisfying themselves that the preceding paragraphs of this Article have been complied with before registering any proposed transfer of a share.

7.6 For the avoidance of doubt, there will be no annual general meeting of the Company's members. Ordinary and special resolutions may be adopted at an extraordinary general meeting, such meetings being convened at the request of the directors or 5% or more of the members. The quorum for such extraordinary general meetings shall be three or more members.

## **8. BUSINESS OF THE COMPANY**

8.1 Save as may be approved by ordinary resolution, the business of the Company shall be carried on so as not to make a profit or loss.

8.2 The directors may make provision or reserve for any matter they consider appropriate in connection with the Estate and the Retained Estate.

8.3 Save as may be approved by special resolution, no dividend or other distribution whether of capital or income shall be made or declared by the Company.

8.4 Save as may be approved by special resolution, the Company shall not dispose or enter into any agreement to dispose, or create, directly or indirectly, any interest in or over any registered freehold land or property on the Retained Estate held by the Company other than by granting a lease of any of the Vaults at full market value or granting a right of way over any part of the Retained Estate

8.5 No provision of the Rentcharge Deed shall be abrogated or varied in any respect except with the sanction of a special resolution; and unless the proposed abrogation or variation is intended to affect equally all the Properties on the Estate no member who is the holder of a Property or Properties intended or likely to benefit it from the abrogation or variation shall be entitled to vote on any such special resolution.

8.6 A member shall from time to time pay to the Company within fourteen days of receipt of a written notice requiring payment of the same the due proportion of all debts, losses, liabilities and expenses properly incurred by the Company in carrying out its objects or under the Rentcharge Deed or under any document dealing with the ownership of any Property and of any sums which the directors may reasonably require as a reserve or reserves, and in this Article 'the due proportion' means that proportion which the directors determine to be appropriate in all the circumstances and failing any such determination that proportion which the number of shares held by such member bears to the total number of issued shares in the Company.