

SEPARATOR SHEET



5812309

SATURDAY



A26 *A5Y46C7V* 14/01/2017 #228
COMPANIES HOUSE

Company Number:
05812309

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INVERNESS PROPERTIES (BRIDGE STREET) LIMITED

1 **PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) (hereinafter referred to as 'Table A') shall apply to the Company save in so far as they are excluded or modified by these Articles and such regulations (save as so excluded or modified) and the following Articles shall be the articles of association of the Company.

2 **SHARES**

(a) Subject to the Companies Act 1985 (as amended) ("**the Act**") the directors have general and unconditional authority to offer, allot, grant options over or otherwise deal with or dispose of any unissued shares of the Company, to such persons, at such times and generally on such terms and in the manner as they think fit save that no share may be issued at a discount.

(b)

(i) The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise all powers of the Company to allot relevant securities (as defined in section 80) provided that the aggregate nominal value of such relevant securities allotted pursuant to this authority shall not exceed the amount of the authorised but as yet unissued share capital of the Company at the date of incorporation of the Company

(ii) The authority to allot relevant securities conferred by Article 2(B)(i) shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said section 80) be renewed, varied or revoked by ordinary resolution of the Company in general meeting.

(iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require the allotment of relevant securities after the expiration of such authority, and accordingly, the directors may at any time allot any relevant securities in pursuance of such an offer or agreement.

(iv) In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) of the Company.

3 Notwithstanding anything to the contrary contained in these articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged or pledged by way of security to a bank or other lending institution whether as agent and security trustee for a group of banks or lending

institutions or otherwise, or to any nominee or any transferee of such a bank or lending institution (a "**Secured Institution**")

Notwithstanding anything contained in these articles, the directors shall promptly register any transfer of shares and may not suspend registration thereof where such transfer:-

- (a) is to a Secured Institution; and
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares,

and furthermore notwithstanding anything to the contrary contained in these articles, no transferor of any shares in the Company, or proposed transferor of such shares, to a Secured Institution shall be required to offer the shares which are, or are to be, the subject of any transfer aforesaid to the shareholders for the time being of the Company, or any of them, and no such shareholder shall have any right under these articles or otherwise howsoever, to require such shares to be transferred to them whether for consideration or not.

- 4 In regulation 8 of Table A the words " not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on every share (whether or not fully paid), standing registered in the name of any person indebted or under liability to the Company, (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys owing by him or his estate to the Company (whether or not presently payable). The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of regulation 18 of Table A.

4 **TRANSFERS**

The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully paid share or a share on which the Company has a lien, Regulation 24 of Table A shall not apply,

5 **GENERAL MEETINGS AND RESOLUTIONS**

- (a) Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty one days".

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (i) in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the

members entitled to attend and vote at that meeting;
and

- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (a) a majority together holding not less than such

percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (b) if no such elective resolution is in force, a majority together holding not less than 95 percent in nominal value of the shares giving that right.

- (b) The first two sentences of regulation 38 of Table A shall not apply.
- (c) If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the holders then present shall form a quorum and regulation 41 of Table A shall be modified accordingly.
- (d) It is not necessary to give any notice of an adjourned meeting. The last two sentences of regulation 45 shall be modified accordingly.
- (e) Regulation 50 of Table A shall not apply.
- (f) Regulation 53 of Table A is modified by the addition at the end of the following sentence

"If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly"

- (g) If for so long as the Company has only one member:
 - (i) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
 - (ii) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (iii) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (iv) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

- (h) It is not necessary to give any notice of an adjourned meeting. The last two sentences of regulation 45 shall be modified accordingly.
- (i) Regulation 50 of Table A shall not apply.
- (j) Regulation 53 of Table A is modified by the addition at the end of the following sentence:

"If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly".
- (k) If for so long as the Company has only one member:
 - (v) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
 - (vi) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
 - (vii) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
 - (viii) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

7 VOTES

- (a) Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
- (b) Regulation 59 of Table A is modified by the addition at the end of the following sentence:

"Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it".
- (c) An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor. Regulations 60 and 61 of Table A shall not apply.

8 DIRECTORS

- (a) Unless and until the Company in general meeting shall otherwise determine, the number of directors (other than alternate directors) is not subject to any maximum and the minimum

number of directors shall be one. Regulation 64 of Table A shall not apply.

- (b) A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and

regulation 65 is modified accordingly

- (c) Regulation 72 is modified by the addition at the end of the regulation of the following sentence:-

"Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee.

- (d) The directors of the Company shall not be required to retire by rotation and regulations 73 to 78 (inclusive) and regulation 80 of Table A shall not apply and reference in regulations 67 and 84 to retirement by rotation must be disregarded.

- (e) The Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either as an additional director or to fill a vacant position.

- (f) A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

- (g) Where as the result of the death of a sole member of the Company the Company has no members and no directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Article 8(E).

- (h) Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences.

"Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Regulation 88 of Table A shall be further modified by the exclusion of the fifth sentence.

- (i) A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is

deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.

(j) If and for so long as there is a sole director of the Company.-

- (i) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act,
- (ii) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one;
- (iii) regulations 88, 91 and 93 are excluded; and
- (iv) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

Regulation 90 of Table A shall not apply.

(k) Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be *counted in the quorum* present at a meeting *when* any such resolution is under consideration and if he votes his vote must be counted. Regulations 94 to 98 (inclusive) of Table A shall not apply

9 **INDEMNITY**

9.1 For the purposes of this Article the following words and phrases shall have the meaning set out below:

"Group Company"

in relation to the Company means a subsidiary or holding company of it or another subsidiary of such holding company and "subsidiary" and "holding company" shall have the meanings respectively ascribed to them in section 736 of the Act;

"Liability"

in respect of any person is a liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

9.2 The Company may purchase and maintain for any Director, secretary of the Company or other officer of the Company insurance against any Liability which by virtue of any rule of law would otherwise attach to him.

9.3 The Company shall indemnify each of the Directors against each loss, liability and

cost which he may incur in connection with any Liability provided that the Liability is incurred by him in connection with the performance of his duties, obligations or role as a Director of the Company or any Group Company, subject to the following restrictions:

- 9.3.1 the Company shall not indemnify him to the extent the Liability is incurred by him to the Company or a Group Company; and
- 9.3.2 the Company shall not indemnify him to the extent the Liability is for him to pay:
 - (a) a fine imposed in criminal proceedings, or
 - (b) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); and
- 9.3.3 the Company shall not indemnify him to the extent the Liability is incurred by him:
 - (a) in defending any criminal proceedings in which he is convicted, or
 - (b) in defending any civil proceedings brought by the Company or a Group Company, in which judgment is given against him, or
 - (c) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (i) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (ii) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct); and
- 9.3.4 the Company shall not indemnify him other than to the extent it is lawful to do so under sections 309A and 309B of the Act.

9.4 In Article 9.3.3 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:-

- 9.4.1 if not appealed against, at the end of the period for bringing an appeal, or
- 9.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:-

- 9.4.3 if it is determined and the period for bringing any further appeal has ended;
- 9.4.4 if it is abandoned or otherwise ceases to have effect.

- 9.5 The Company shall provide each director of the Company with funds to meet expenditure incurred or to be incurred by him in connection with the performance of his duties, obligations or role as a director of the Company or any Group Company which result in him:
- 9.5.1 defending any criminal or civil proceedings, or
 - 9.5.2 in connection with any application made by him under section 144(3) and (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct),
- and the Company may do anything to enable a director of the Company to avoid incurring such expenditure
- 9 6 Article 9 5 only applies to a loan or other thing done as mentioned in Article 9.5 if the terms on which it is made or done will result in the loan falling to be repaid or any liability of the Company under any transaction connected with the thing in question falling to be discharged not later than:-
- 9.6.1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final,
 - 9.6.2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or
 - 9.6 3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final
- and for the purposes of this Article, a conviction, judgment or refusal of relief becomes final in the manner described in Article 9.4.
- 9 7 The Company shall exempt the company secretary from any Liability which by virtue of any rule of law would otherwise attach to him *in* his capacity as company secretary.
- 9.8 The Company shall indemnify the Auditors against any cost, expenses and other liability incurred by him:-
- 9.8 1 in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted; or
 - 9.8 2 in connection with any application under section 727 (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the court.
- 9.9 Regulation 118 of Table A shall not apply