

THE COMPANIES ACT 1985 – 1989

COMPANY LIMITED BY SHARES

AMENDED
ARTICLES OF ASSOCIATION
OF
FAVERMEAD EXETER LIMITED

(Adopted by Written Resolution passed on 25 May 2018)

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20/07/2018
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No. 3238114

THE COMPANIES ACT 1985 -1989

PRIVATE COMPANY LIMITED BY SHARES

AMENDED
ARTICLES OF ASSOCIATION
OF
FAVERMEAD EXETER LIMITED

1. PRELIMINARY

1.1 The regulations of the Company shall consist of:

1.1.1 The Articles below

1.1.2 And the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Table A-F) (Amendment) Regulations 1985 as varied and excluded by the articles below.

1.2 Terms defined in Table A shall have the same meaning in those articles.

1.3 The following regulations in Table A shall not apply to the Company: 24, 41, 64, 73 - 80 inclusive, 89, 94, 98 inclusive and 118.

2. ALLOTMENT OF SHARES

2.1 The Directors are generally and unconditionally authorised in accordance with Section 80 of the Act to exercise the power of the Company to allot shares in the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of 5 years from the date of incorporation.

2.2 The Directors may after the expiry of 5 years from the date of incorporation allot any shares in pursuance of an offer or agreement to do so made by the Company within that period.

2.3 Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

2.4 Shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the member in proportion as nearly as may be to the number of the existing shares held by them unless the Company in general meeting shall by special resolution otherwise direct.

The offer shall be made by notice specifying the number of shares offered and stating a period (not less than 14 days) within which the offer may be accepted. After the expiration of that period shares not accepted shall secondly be offered in the above proportion to the members who have accepted all shares offered to them; the second offer shall be made by notice on the same terms and state a similar period for acceptance as the first offer.

Any shares not accepted pursuant to the first offer or second offer or not capable of being offered except by way of fractions and any shares exempted from the provisions of this article by special resolution shall be under the control of the Directors who may allot grant options over or otherwise dispose of them to any persons on any terms and in any manner as they think fit provided that shares not accepted pursuant to the first offer or second offer shall not be disposed on terms which are more favourable than the terms on which they were offered to members.

3. TRANSFER OF SHARES

3.1 The Directors may in their absolute discretion and without giving any reason refuse to register the transfer of a share whether or not it is a fully paid share.

3.2 Notwithstanding anything contained in these Articles to the contrary, the Directors will register any transfer of shares and may not suspend the registration of the transfer of any shares if such transfer is to the bank or institution to which such shares have been charged by way of security, whether as security trustee and/or agent for a group of banks or institutions or otherwise, or to any nominee of such bank or institution (a "Secured Institution") or any transferee of such Secured Institution; and

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

(b) is executed by a Secured Institution or its nominee pursuant to a power of sale under or otherwise in connection with the enforcement of such security; or

(c) is executed by a receiver appointed by such Secured Institution pursuant to a power granted under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

(a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;

(b) no Secured Institution or its nominee; and

(c) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer 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 to require such shares to be transferred to them whether for consideration or not.

3.3 Notwithstanding anything contained in these articles to the contrary the Company shall have no lien in respect of any issued shares in the Company held in the name, or subject to any security interest granted in favour, of a Secured Institution or any transferee of such Secured Institution.

4. PROCEEDINGS AT GENERAL MEETINGS

4.1 Regulation 40 in Table A shall be construed as if the words "when the meeting proceeds to business" were added at the end of the first sentence.

4.2 If a quorum is not present within half a hour from the time appointed for a general meeting the meeting will stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half a hour from the time appointed for the adjourned meeting it shall be dissolved.

5. DIRECTORS

5.1 A person may be appointed and remain as a director irrespective of his age.

5.2 The number of directors shall be determined by the Company in general meeting but unless and until so fixed the minimum number of directors shall be one and there shall be no maximum number.

5.3 A sole director shall have authority to exercise all the powers and discretions contained in Table A or these Articles expressed to be vested in the directors generally.

5.4 The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed in accordance with the Articles as the maximum number of Directors.

5.5 The Directors may from time to time fix a quorum necessary for the transaction of business at their meetings and unless so fixed a quorum shall be two except when there is one director only of the Company for the time being when the quorum shall be one.

5.6 The Directors may exercise the powers of the Company conferred by Regulation 87 of Table A to provide benefits for any director or member of his family.

6. THE SEAL

6.1 The Company shall not need a common seal for business conducted in England and Wales. A document signed by a director and the secretary or two directors and expressed to be executed by the Company shall have the same effect as if it were under the company seal.

7. INDEMNITY

7.1 Subject to Section 310 of the Act every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs charges expenses losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the act in which relief is granted to him by the court from or in respect of any liability incurred by the Company in the execution of the duties of his office or in relation to his office.