

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INOX HOMES (ILFRACOMBE) LIMITED

Company No 10484844



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Company number: 10484844

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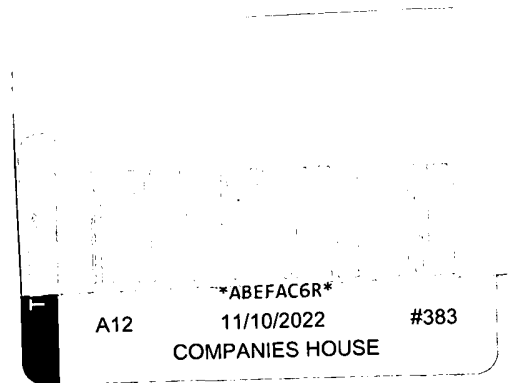
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INOX HOMES (ILFRACOMBE) LIMITED (the "Company")

Incorporated on 17 November 2016



INTRODUCTION

1. Interpretation

- 1.1 The following definitions and rules of interpretation shall apply in these Articles:

Act: the Companies Act 2006.

Articles: the Company's articles of association for the time being in force.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Eligible Director: 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 a particular matter).

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them.

Model Articles: 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 and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

- 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company.
- 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 a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to legislation, a legislative 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 made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any legislation, legislative provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

- 1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3) and 14(1), (2), (3) and (4) shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".
 - (c) the insertion of the words at the end of Model Article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the Articles and nothing in these Articles is to be construed as requiring the Company to have more than one director".

- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies" and any other reference to "eligible director" or to "eligible directors" in Model Article 8 shall be read as referring to "Eligible Director" or "Eligible Directors", as the case may be.
- 1.13 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.14 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".

DIRECTORS

2. Quorum for directors' meetings

- 2.1 Where the Company has only one director in office for the time being, that director shall form a quorum for the transaction of business of directors.
- 2.2 Where the Company has two or more directors, the quorum for the transaction of business at a meeting of directors will be any two Eligible Directors.

3. Directors' conflicts of interest

- 3.1 Subject to Article 3.2, a director who is either directly or indirectly interested in any way whatsoever in any matter to which a decision of the directors relates, or with which such decision is concerned, shall be entitled to vote and participate in the decision-making process in respect of such matter and decision and such director shall be counted in assessing whether a quorum is present.
- 3.2 Where the directors may seek to authorise any Conflict pursuant to section 175(4)(b) of the Companies Act 2006, the director affected by the Conflict shall not, in respect of the decision to authorise such Conflict, be entitled to vote nor be counted in assessing whether a quorum is present.

4. Transactions or other arrangements with the Company

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided the director has declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which the director has an interest;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which the director is interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any other member of the Group or any other body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derive from any such transaction or arrangement or from any such office or employment or from any interest in any such member of the Group or other body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

5. Number of directors

- 5.1 The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

6. Secretary

- 6.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

ADMINISTRATIVE ARRANGEMENTS

7. Change of company name

7.1 The name of the Company may be changed by:

- (a) a decision of the directors; or
- (b) a special resolution of the shareholders,

or otherwise in accordance with the Act.