

ARTICLES OF ASSOCIATION

of

SUSSEX DEVELOPMENTS LIMITED

(Incorporated on 12 August 1971)

(Adopted on 20 August 2001)

THURSDAY



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COMPANIES HOUSE

Table A

- 1 The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 ('Table A'), apart from regulations 26, 41, 44, 60, 61, 64, 65, 67, 73 to 80, 86, 89 and 94 to 98, apply to the company except insofar as they are inconsistent with these articles. A reference in these articles to a 'regulation' of a particular number is a reference to the regulation of that number in Table A.

Private company

- 2 The company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the company and the company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

Share capital

- 3 The share capital at the date of the adoption of these articles is £100 divided into 100 ordinary shares of £1 each.
- 4 Subject to any contrary direction given by the company in general meeting and to the provisions of the Act, the directors are authorised to create, allot, deal with or dispose of the shares which are authorised but unissued at the date of the adoption of these articles to such persons and on such terms as they think fit. The authority given to the directors shall expire five years from the date on which the resolution adopting these articles was passed but the directors may allot or dispose of shares after the expiry in pursuance of an offer or agreement made by the company before the expiry.
- 5 Section 89(1) of the Act does not apply to the company.

Lien

- 6 The lien conferred by regulation 8 attaches to all shares, whether fully paid or not, registered in the name of a person indebted or under liability to the company, whether he is the sole holder of the shares or one of two or more joint holders, and to all distributions and other moneys and property attributable to them. The lien shall be for all sums presently payable to the company by him or his estate and regulation 8 is modified accordingly.

- 6A The lien referred to in Article 6 will not apply where a lender, bank or other financial institution has a charge or mortgage over those shares referred to herein.

Transfer of shares

- 7.1 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is fully paid up, except if such transfer is to an existing member of the Company or that pursuant to regulation 29 to 31 (inclusive) of Table A.

- 7.2 Regulation 25 is amended by replacing 'two months' with 'fourteen days'. Purchase of own shares

- 7A Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer for shares nor suspend registration thereof:

- (a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a lender, bank or other financial institution (in each case a "Secured Party");
- (b) where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares or in order to transfer the shares to a third party in order to perfect its security over any such shares or upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option;
- (c) where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale, any power of attorney or otherwise under such security; or
- (d) where such transfer is in favour of a purchaser of shares from any receiver, administrative receiver or administrator appointed by a Secured Party,

and a certificate by any officer of the Secured Party that the relevant transfer is within paragraph (a), (b), (c) or (d) above shall be conclusive evidence of that fact.

- 8 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, for so long as it remains a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Annual general meetings

- 9 Unless there is in force an elective resolution under section 366A of the Act to dispense with the holding of annual general meetings, the company shall in each year hold a general meeting as its annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

Notices of general meetings

- 10 The first sentence of regulation 38 is amended by deleting 'or a resolution appointing a person as a director'.
- 11 Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.
- 12 Every notice calling a meeting of the company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member.

Proceedings at general meetings

- 13 Regulation 42 is amended by replacing 'or in his absence some other director nominated by the directors' with 'or a director nominated by the chairman or, in the absence of the chairman or of the director (if any) nominated by the chairman, some other director nominated by the directors'.
- 14 Paragraph (b) in regulation 46 is replaced with 'by any member having the right to vote at the meeting;' and paragraphs (c) and (d) are deleted.

Votes of members

- 15 Regulation 54 is amended by replacing 'on a poll every member shall have one vote' with 'on a poll every member who is present in person, by representative or by proxy shall have one vote'.
- 16 Regulation 57 is amended:
- 16.1 by adding after 'in respect of any share held by him' the words 'or to exercise any privilege as holder of the share'; and
- 16.2 by replacing 'all moneys presently payable by him in respect of that share' with 'all moneys presently payable by him in respect of calls on that share'.
- 17 Regulation 58 is amended by adding at the end the following sentences:
- 'An objection to the qualification of a voter or to the counting of, or failure to count, a vote may be raised only at the meeting or adjourned meeting at which the vote is tendered. Unless an objection is made in due time, every vote counted and not disallowed at the meeting or adjourned meeting is valid and every vote disallowed or not counted is invalid. An objection made in due time shall be referred to the chairman whose decision shall be conclusive.'
- 18 Regulation 59 is amended by deleting the second sentence.
- 19 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor, and shall be in any usual form or in a form approved by the directors. The appointment shall be valid for an adjournment of the meeting and the instrument shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the instrument of proxy states otherwise. Where it is desired to afford members an opportunity to instruct the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.

Number of directors

- 20 The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles and the Act.

Alternate directors

- 21 A director (other than an alternate director) may appoint as his alternate any person who is willing to act and may terminate the appointment.

- 22 Regulation 66 is amended:

- 22.1 by replacing 'but shall not be entitled to receive any remuneration from the company for his services as an alternate director' with the following sentence:

'An alternate director shall not be entitled to remuneration from the company for his services as an alternate director except that he may be paid by the company such part of the remuneration otherwise payable to his appointor as the appointor specifies by notice to the company.';

and

- 22.2 by adding at the end the following sentences:

'An alternate director who is also a director or who acts as alternate director for more than one director shall have one vote for every director represented by him in addition to his own vote if he is also a director. An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote.'

- 23 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.

- 24 Regulation 68 is amended by adding after 'by notice to the company signed by the director making or revoking the appointment' the words 'and delivered to the office or tendered at a meeting of the directors'.

Delegation of directors' powers

- 25 Regulation 72 is amended:

- 25.1 by replacing the first sentence with the following:

'The directors may delegate any of their powers to a committee consisting of such persons as they think fit provided that a majority of the members of the committee are directors.';

and

- 25.2 by adding the following as the second sentence:

'The power to delegate extends to the power of the directors to fix the remuneration of, or confer other benefits on, the members of the committee (whether in relation to their membership of the committee or in respect of any other office in the company) and is not limited by certain of these

articles, but not others, referring expressly to particular powers, authorities or discretions being exercised by the directors or a committee of the directors.'.

Appointment and retirement of directors

- 26 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 27 The company, by ordinary resolution, or the directors may appoint as a director, either to fill a vacancy or as an additional director any person who is willing to act, provided that the appointment does not cause the number of directors to exceed any number fixed in accordance with these articles as the maximum number of directors.

Disqualification and removal of directors

- 28 Regulation 81 is amended:
- 28.1 by replacing paragraphs (c) and (e) respectively with the following:
- '(c) in the opinion of all the other directors (excluding alternate directors who are not also directors in their own right) he either becomes incapable by reason of mental disorder of carrying out his duties as a director or engages in activities inconsistent with those duties;'
- '(e) he fails to attend three successive board meetings despite a notice being given to him prior to the third meeting that the provisions of this paragraph might apply and all the other directors resolve (the director concerned and, in his capacity as such, any alternate appointed by him being excluded from voting) that his office should be vacated; or';
- 28.2 by replacing 'by notice to the company' in paragraph (d) with 'by notice delivered to the office or tendered at a meeting of the directors'; and
- 28.3 by adding at the end the following paragraph:
- '(f) he is served a written notice, signed by or on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares, requiring him to resign.'.
- 29 A person is not disqualified from being a director by having attained any particular age.

Directors' appointments and interests

- 30 Regulation 84 is amended by adding after 'Any appointment of a director to an executive office shall terminate' the following:
- '(unless:
- (a) the terms of his appointment provide otherwise; or
- (b) the directors resolve otherwise, the director concerned and any alternate appointed by him being excluded from voting)'
- 31 Regulation 85 is amended by deleting 'and provided that he has disclosed to the directors the nature and extent of any material interest of his'.

Proceedings of directors

- 32 Regulation 88 is amended:
- 32.1 by replacing 'It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.' with:
- 'A director who is or is intending to be absent from the United Kingdom may request the secretary to give him notice of meetings at an address provided by him for that purpose. Notices of meetings of the directors shall be sent to him at that address but, if he does not provide an address, it shall not be necessary to give notice of meetings to him while he is absent from the United Kingdom. The notice calling a meeting of the directors need not be in writing.';
- and
- 32.2 by deleting the last sentence.
- 33 The quorum for the transaction of the business of the directors is two except when there is only one director. An alternate director, if his appointor is not present, is counted in the quorum. If he is also a director, he is treated as two directors but at least one other director must be present to constitute a quorum. When there is only one director, he may exercise all the powers conferred on directors by these articles.
- 34 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.
- 35 Unless these articles provide otherwise, a director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

Secretary

- 36 A sole director shall not also be the secretary.

Minutes

- 37 Regulation 100 is amended by replacing paragraphs (a) and (b) with 'of all proceedings of general meetings and meetings of the directors'.

Capitalisation of Profits

- 38 Regulation 110(a) is amended by adding the following words at the end: "or any other reserve.".

Notices

- 39 Regulation 111 is amended:
- 39.1 by deleting 'except that a notice calling a meeting of the directors need not be in writing'; and

39.2 by adding at the end the following sentence:

'A notice sent by facsimile transmission is deemed to be in writing.'

Indemnity

40 Regulation 118 is amended:

40.1 by adding after 'shall be indemnified out of the assets of the company' the words 'against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and';

40.2 by adding after 'in which judgment is given in his favour' the words 'or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him'; and

'Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors.'