

Company No. 13369193

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SUNRIDGE JDM I LIMITED

geldards

CONTENTS

1.	Interpretation	2
2.	Unanimous decisions	4
3.	Calling a directors' meeting	4
4.	Quorum for directors' meetings	4
5.	Casting vote	5
6.	Transactions or other arrangements with the company	5
7.	Directors' conflicts of interest	5
8.	Records of decisions to be kept	7
9.	Number of directors	7
10.	Appointment of directors	7
11.	Secretary	7
12.	Capital rights	7
13.	Dividends	8
14.	Voting rights	8
15.	Redemption	8
16.	Poll votes	9
17.	Proxies	9
18.	Means of communication to be used	9
19.	Indemnity	10
20.	Insurance	11

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SUNRIDGE JDM I LIMITED

INTRODUCTION

1. Interpretation

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

A Ordinary Shares	the A ordinary shares of £0.01 each in the capital of the Company.
Act	the Companies Act 2006.
Articles	the company's articles of association for the time being in force.
Asset Sale	the disposal (whether by way of a sale, transfer or otherwise) of all or a substantial part of the business, assets, property or undertaking of the Company, whether in one transaction or a series of related transactions.
B Ordinary Shares	the B ordinary shares of £0.01 each in the capital of the Company.
B Preferred Shares	the redeemable B Preferred Ordinary Shares of £0.01 each in the capital of the Company.
Business Day	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
C Ordinary Shares	the C ordinary shares of £0.01 each in the capital of the Company.
Conflict	has the meaning given in article 7.1.
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 the particular matter).

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.
Preferred Ordinary Shares	the redeemable Preferred Ordinary Shares of £0.01 each in the capital of the Company.
Sale	means the entire issued share capital of the Company becoming beneficially owned by a bona fide purchaser on an arm's length terms.
shares	the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares, Preferred Ordinary Shares and B Preferred Ordinary Shares in the Company.

- 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 legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7 Any words following the terms including, include, in particular, for example 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 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:

- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

- 2. Unanimous decisions
 - 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
 - 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
 - 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 3. Calling a directors' meeting
 - 3.1 Any director may call a directors' meeting by giving not less than 2 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.
- 4. Quorum for directors' meetings
 - 4.1 The quorum for the transaction of business at a meeting of directors is one.

5. Casting vote
 - 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.
6. Transactions or other arrangements with the company
 - 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, 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 he or she is interested;
 - (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 he or she is interested;
 - (d) may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she 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 body corporate in which the company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such 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 his or her duty under section 176 of the Act.
7. Directors' conflicts of interest
 - 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (Conflict).
 - 7.2 Any authorisation under this article 7 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to

the company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

8.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. Number of directors

9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

10. Appointment of directors

10.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Secretary

11.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon 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.

SHARES

12. Capital rights

12.1 On a return of capital (whether on liquidation, Sale or following an Asset Sale), the surplus assets of the Company remaining after the payment of its liabilities shall be applied, and on any other return of capital (whether as a result of a capital reduction or otherwise) the amount being returned shall be applied, as follows:

- (a) first, in paying to each holder of Shares, any dividends thereon which have been declared but are unpaid;
- (b) secondly and subject to the Preferred Ordinary Shares and B Preferred Ordinary Shares not having been redeemed under Article 15, in paying to the holders of the Preferred Ordinary Shares and B Preferred Ordinary Shares £1.00 per respective Share held; and
- (c) thereafter, in distributing the balance of such assets amongst the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary

Shares in proportion to the number of such Shares held by them respectively, as if they were one class of Share.

13. Dividends

- 13.1 The holder(s) of the Ordinary Shares and the holder(s) of the Preferred Ordinary Shares shall be entitled to such dividends in relation to the shares they hold as are lawfully declared by the Company from time to time and the Company may declare different (or no) dividends on the Ordinary Shares and/or the Preferred Ordinary Shares, as it sees fit.

14. Voting rights

- 14.1 The holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company. Any holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, shall have one vote for every share which he/she/it holds.
- 14.2 The holders of the Preferred Ordinary Shares and B Preferred Ordinary Shares shall not be entitled to receive notice of or attend or speak at general meetings of the Company, or receive copies of any resolutions proposed as written resolutions or be entitled to vote at such meetings or constitute an eligible member in relation to any such proposed written resolution.

15. Redemption

- 15.1 All issued Preferred Ordinary Shares and B Preferred Ordinary Shares shall be redeemed immediately prior to a Sale or Listing unless in the case of a Sale an offer has been accepted by all the holders of the Preferred Ordinary Shares and B Preferred Ordinary Shares to purchase all of the Preferred Ordinary Shares and B Preferred Ordinary Shares in which case the Preferred Ordinary Shares and B Preferred Ordinary Shares will not be redeemed but purchased and the proceeds of sale shall be distributed in accordance with Article 12.
- 15.2 Any redemption of some but not all of the Preferred Ordinary Shares and B Preferred Ordinary Shares shall be made amongst the holders of all such shares pro rata nearly as possible to their respective holdings of the same as if they were one class of share.
- 15.3 The Company shall pay £1.00 for each Preferred Ordinary Share and B Preferred Ordinary Share redeemed.
- 15.4 Subject to the Act, the Company may with the prior written consent of the holders of 50% of the Preferred Ordinary Shares and B Preferred Ordinary Shares redeem all or (in instalments of not less than 100,000 shares) some of the Preferred Ordinary Shares and B Preferred Ordinary Shares.
- 15.5 On the dates fixed for any redemption of the Preferred Ordinary Shares and B Preferred Ordinary Shares the Company shall pay each registered holder of the Preferred Ordinary Shares and B Preferred Ordinary Shares the amount payable for that redemption. On receipt of that amount, each holder shall surrender to the Company their certificate for the shares to be redeemed so it

can be cancelled. If any surrendered certificate includes shares which are not redeemable at that time, the Company shall issue to the holder a fresh certificate for the balance of the shares which are not redeemed.

- 15.6 If there is more than one holder of Preferred Ordinary Shares and B Preferred Ordinary Shares any redemption shall be made among these holders in proportion (as nearly as may be) to their respective holdings as if they were one class of share.

DECISION MAKING BY SHAREHOLDERS

16. Poll votes

- 16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 16.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

17. Proxies

- 17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

18. Means of communication to be used

- 18.1 Subject to article 18.3, any notice, document or other information shall be deemed received by the intended recipient:

- (a) if delivered by hand at the time the notice, document or other information is left at the address;
- (b) if sent by next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting;
- (c) if sent by email, at the time of transmission; or
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

18.2 If deemed receipt under article 18.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 18.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

18.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand, the notice was delivered to the correct address; or
- (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

19. Indemnity

19.1 Subject to article 19.2, 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 or her as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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 or her in connection with any proceedings or application referred to in article 19.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 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.

19.3 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)).

20. Insurance

20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

20.2 In this article:

- (a) a "relevant officer" means any director or other 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));
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.