

SPECIAL RESOLUTIONS
OF
SUNLEY FAMILY LIMITED (the "Company")

Passed on 8 December 2014

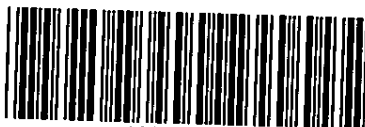
At a general meeting of the Company duly convened and held at The Old Vicarage, Godmersham Park Estate, Godmersham, Kent CT4 7DT on 8 December 2014 at 4 00pm, resolutions 1 and 2 below were duly passed as special resolutions and resolutions 3 to 6 below were duly passed as ordinary resolutions

SPECIAL RESOLUTIONS

- 1 THAT, subject to resolution numbers 2, 3, 4, 5 and 6 being duly passed, the draft articles of association produced to the meeting and, for the purposes of identification, initialed by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

- 2 THAT, subject to resolution numbers 1, 3, 4, 5 and 6 being duly passed
 - (a) 5,703 ordinary shares of 10p each in the capital of the Company held by Sunciera Holdings Corporation be reclassified as 5,703 V ordinary shares of 10p each in the capital of the Company having the rights and subject to restrictions set out in the new articles of association to be adopted pursuant to resolution 1 above,
 - (b) 5,703 ordinary shares of 10p each in the capital of the Company held by Sunciera Holdings Corporation be reclassified as 5,703 W ordinary shares of 10p each in the capital of the Company having the rights and subject to restrictions set out in the new articles of association to be adopted pursuant to resolution 1 above,
 - (c) 5,703 ordinary shares of 10p each in the capital of the Company held by Sunciera Holdings Corporation be reclassified as 5,703 X ordinary shares of 10p each in the capital of the Company having the rights and subject to restrictions set out in the new articles of association to be adopted pursuant to resolution 1 above,
 - (d) 5,703 ordinary shares of 10p each in the capital of the Company held by Sunciera Holdings Corporation be reclassified as 5,703 Y ordinary shares of 10p each in the capital of the Company having the rights and subject to restrictions set out in the new articles of association to be adopted pursuant to resolution 1 above, and
 - (e) 5,702 ordinary shares of 10p each in the capital of the Company held by Sunciera Holdings Corporation be reclassified as 5,702 Z ordinary shares of 10p each in the capital of the Company having the rights and subject to restrictions set out in the new articles of association to be adopted pursuant to resolution 1 above

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ORDINARY RESOLUTIONS

- 3 THAT, subject to resolution numbers 1, 2, 4, 5 and 6 being duly passed, the terms of a contract proposed to be made between the Company and Sunciera Holdings Corporation for the purchase by the Company of 5,703 V ordinary shares, 5,703 W ordinary shares, 5,703 X ordinary shares, 5,703 Y ordinary shares and 5,702 Z ordinary shares (each of nominal value of 10p each in the capital of the Company) for a total consideration of £5,300,000 (such consideration being subject to potential adjustment in accordance with that contract) as set out in the contract produced to the meeting and signed by the chairperson of the meeting for the purposes of identification (the "**First Buy Back Contract**") be approved and the Company be authorised to enter into the First Buy Back Contract
- 4 THAT, subject to resolution numbers 1, 2, 3, 5 and 6 being duly passed, the terms of a contract proposed to be made between the Company and Fiona Sunley for the purchase by the Company of 9,840 ordinary shares of 10p each in the capital of the Company for a total consideration of £1,828,996 20 as set out in the contract produced to the meeting and signed by the chairperson of the meeting for the purposes of identification (the "**Second Buy Back Contract**") be approved and the Company be authorised to enter into the Second Buy Back Contract
- 5 THAT, subject to resolution numbers 1, 2, 3, 4 and 6 being duly passed, the terms of a contract proposed to be made between the Company and Sunciera Holdings Corporation for the purchase by the Company of 17,060 ordinary shares of 10p each in the capital of the Company for a total consideration of £3,171,003 60 as set out in the contract produced to the meeting and signed by the chairperson of the meeting for the purposes of identification (the "**Third Buy Back Contract**") be approved and the Company be authorised to enter into the Third Buy Back Contract
- 6 THAT, subject to resolution numbers 1, 2, 3, 4 and 5 being duly passed, the terms of a contract proposed to be made between the Company and Sunciera Holdings Corporation, whereby up to 20,575 ordinary shares of 10p each in the capital of the Company are proposed to be purchased for a consideration of £185 865 per share as set out in the contract produced to the meeting and signed by the chairperson of the meeting for the purposes of identification (the "**Fourth Buy Back Contract**") be approved and the Company be authorised to enter into the Fourth Buy Back Contract



Director
Sunley Family Limited

Company Number 2168750

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUNLEY FAMILY LIMITED (the "Company")

(Adopted by special resolution passed on 8 DECEMBER 2014)

INTRODUCTION

1 INTERPRETATION

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

A Ordinary Shares A Ordinary Shares of 10p each in the capital of the Company
Act the Companies Act 2006

Adoption Date means the date of adoption of these Articles set out above

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

B Ordinary Shares B Ordinary Shares of 10p each in the capital of the Company

B Company Limited Tisun Investments Ltd a company registered in England and Wales with company number 5925324 being a subsidiary 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 Company Limited JMT Corporation Limited a company registered in England and Wales with company number 5930294 being a subsidiary of the Company

C Ordinary Shares C Ordinary Shares of 10p each in the capital of the Company

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 the particular matter)

Buy Back Contract the off-market purchase agreement entered into between (1) the Company and (2) Suncierra Holdings Corporation dated the same date as the Adoption Date (as amended from time to time) for the purchase by the Company of the following shares on the following dates

- (a) 5,703 V Ordinary Shares (the "First Tranche of Shares") on 31 December 2015 (the "First Buy Back Date"),
- (b) 5,703 W Ordinary Shares (the "Second Tranche of Shares") on 31 December 2016 (the "Second Buy Back Date"),
- (c) 5,703 X Ordinary Shares (the "Third Tranche of Shares") on 31 December 2017 (the "Third Buy Back Date"),
- (d) 5,703 Y Ordinary Shares (the "Fourth Tranche of Shares") on 31 December 2018 (the "Fourth Buy Back Date"), and
- (e) 5,702 Z Ordinary Shares (the "Fifth Tranche of Shares") on 31 December 2019 (the "Fifth Buy Back Date"),

in each case, subject to and in accordance with the terms set out in that agreement

F Company Limited West Eleven Investments Limited a company registered in England and Wales with company number 5930272 being a subsidiary of the Company

F Ordinary Shares F Ordinary Shares of 10p each in the capital of the Company

G Company Limited Prospero 2006 Limited a company registered in England and Wales with company number 5930276 being a subsidiary of the Company

G Ordinary Shares G Ordinary Shares of 10p each in the capital of the Company

H Company Limited William Tice Family Limited a company registered in England and Wales with company number 5930289 being a subsidiary of the Company

H Ordinary Shares H Ordinary Shares of 10p each in the capital of the Company

J Company Limited William Tice Settlement Limited a company registered in England and Wales with company number 5930282 being a subsidiary of the Company

J Ordinary Shares J Ordinary Shares of 10p each in the capital of the Company

K Company Limited Sunley Savings Limited a company registered in England and Wales with company number 5930280 being a subsidiary of the Company

K Ordinary Shares K Ordinary Shares of 10p each in the capital of the Company

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

holding company: has the meaning given in Article 1 6

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

Ordinary Shares Ordinary Shares of 10p each in the capital of the Company

subsidiary has the meaning given in Article 1 6

Sunciera Event of Default means any failure by Sunciera Holdings Corporation to comply with the terms of the Buy Back Contract (including, but without limitation to the generality of the foregoing, any breach of contract, omission or other event of default by Sunciera Holdings Corporation under the Buy Back Contract)

Sunley Investments Limited Sunley Investments Limited a company registered in England and Wales with company number 1469437 being a subsidiary of the Company

Sunley Holdings Limited Sunley Holdings Limited a company registered in England and Wales with company number 1458205 being a subsidiary of the Company

V Ordinary Shares V Ordinary Shares of 10p each in the capital of the Company

W Ordinary Shares W Ordinary Shares of 10p each in the capital of the Company

X Ordinary Shares X Ordinary Shares of 10p each in the capital of the Company

Y Ordinary Shares Y Ordinary Shares of 10p each in the capital of the Company

Z Ordinary Shares Z Ordinary Shares of 10p each in the capital of the Company

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 a statute, statutory 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 statute, statutory 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 and for the

purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee

- 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), 10, 11(2) and (3), 13, 14(1), (2), (3) and (4), 38, 52 and 53 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 he remains the sole director)" after the words "and the director may"
- 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"
- 1 13 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the company secretary (if any)" before the words "properly incur"
- 1 14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 15 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 16 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"

- 1 17 Model Article 44(3) 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 Model Article

OBJECTS

2 OBJECTS OF THE COMPANY

The objects of the company are unlimited

DIRECTORS

3 PROCEEDINGS OF DIRECTORS AND APPOINTMENT AND REMOVAL OF DIRECTORS

- 3 1 Subject to Article 3 2, the quorum necessary for the transaction of the business of directors shall be two Eligible Directors A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum
- 3 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 7 1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 3 3 Any meeting of the directors or of a committee of the directors shall be properly constituted and duly held if the directors are present in person or by means of a conference telephone or by some other means of communication provided that all such directors participating in the meeting shall at all times be able to hear each other A person participating in this way shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly Such a meeting shall be 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 is situated
- 3 4 If at a meeting of the directors or at a meeting of a committee of the directors the number of votes for and against a proposal are equal the chairman shall have a casting vote (unless, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes, in which case the chairman shall not have such a casting vote)
- 3 5 The holder(s) of the majority in number of the Ordinary Shares may from time to time appoint up to two persons to be directors and to remove any such directors and replace them with another person The appointments and removals of such directors shall be made by notice in writing served on the Company signed by or on behalf of the holder(s) of the majority in number of the Ordinary Shares One of the directors

appointed by the holder(s) of the majority in number of the Ordinary Shares shall be appointed chairman of the board of directors

4 ALTERNATE DIRECTORS

APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

4.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

4.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

4.3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

4.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

4.5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

- 4 6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director for the purposes of Articles 4 6(a) and (b)
- 4 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 4 8 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

TERMINATION OF ALTERNATE DIRECTORSHIP

- 4 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the alternate's appointor's appointment as a director terminates

5 MANAGING DIRECTOR

Unless and until the Company's issued share capital comprises only Ordinary Shares, the directors may not appoint any director to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing director or joint managing director or deputy or assistant managing director

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6 1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his 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 he 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 is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he 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 may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (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 duty under section 176 of the Act

6 2 The provisions of Article 6 1(a) to Article 6 1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 7 3

7 DIRECTORS' CONFLICTS OF INTEREST

7 1 The directors may, in accordance with the requirements set out in this Article 7, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest

7 2 Any authorisation under this Article 7 will be effective only if

- (a) to the extent permitted by the Act, 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, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the 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) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions

7.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation

7.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under Article 7.1 shall be necessary in respect of any such interest

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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (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

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions

9. NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall be subject to a maximum of three directors and shall not be less than one

10 DIRECTORS GRATUITIES AND PENSIONS

- 10 1 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit
- 10 2 The directors may grant retirement pensions annuities or other allowances, including allowances on death, to any person, or to the widow or dependants of any person, in respect of services rendered by him to the Company as managing director or assistant managing director or in any other executive office or employment with the Company or as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company and may make payments towards insurances or trusts for such purposes in respect of those persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person

11 SECRETARY

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

SHARES AND SHAREHOLDERS

12 ISSUE OF NEW SHARES

Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company Without limitation, the powers of the directors under section 550 of the Act are limited accordingly

13 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

14 POLL VOTES

The words "any member present in person or by his proxy or duly authorised attorney or, in the case of a member which is a corporation, by its duly authorised representative" shall be added to Model Article 44(2) as a new sub-article (e)

15 SHAREHOLDER VOTING

15 1 Subject to article 15 3, on a show of hands or on a poll every member present in person or by proxy or by his duly authorised attorney or, in the case of a member which is a corporation, by its duly authorised representative shall have one vote for each share of which he or (as the case may be) his appointor shall be the registered holder

15 2 Subject to article 15 3, on a vote on a written resolution every member shall have one vote for each share of which he is the registered holder

15 3 In accordance with articles 17 1(C)(b) to 17 1(C)(f), the V Ordinary Shares, W Ordinary Shares, X Ordinary Shares, Y Ordinary Shares and Z Ordinary Shares shall not entitle the holders thereof to attend or vote at any general meeting of the Company nor to vote on any written resolution of the Company, unless the holders of such shares are entitled to voting rights in accordance with articles 17 1(C)(b) to 17 1(C)(f) as a result of the Company failing to purchase shares under the Buy Back Contract

16 PROXIES

16 1 Model Article 45(1)(d) 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"

16 2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article

17 SHARE CAPITAL

17 1 The rights and restrictions attaching to the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares, K Ordinary Shares, V Ordinary Shares, W

Ordinary Shares, X Ordinary Shares, Y Ordinary Shares and Z Ordinary Shares are as follows -

A As Regards Income

- (a) The holders of the A Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from Sunley Investments Limited. The A Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (b) The holders of the B Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from B Company Limited. The B Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (c) The holders of the C Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from C Company Limited. The C Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (d) The holders of the F Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from F Company Limited. The F Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (e) The holders of the G Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from G Company Limited. The G Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (f) The holders of the H Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from H Company Limited. The H Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company.
- (g) The holders of the J Ordinary Shares shall be entitled to receive by way of dividend or other distribution any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from J

Company Limited The J Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company

- (h) The holders of the K Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any amount received by the Company by way of dividend or other distribution (whether in cash or in assets) from K Company Limited The K Ordinary Shares shall not entitle the holders to any further or other rights of participation in the profits of the Company
- (i) The holders of the Ordinary Shares shall be entitled to receive by way of dividend or other distribution (whether in cash or in assets) any other amount received by the Company by way of dividend or other distribution from Sunley Holdings Limited or any of its subsidiaries but no share of any dividend or other distribution received by the Company from Sunley Investments Limited, B Company Limited, C Company Limited, F Company Limited, G Company Limited, H Company Limited, J Company Limited or K Company Limited
- (j) The holders of the V Ordinary Shares shall not be entitled to receive any dividends or other distributions from the Company, PROVIDED THAT if on the day after the First Buy Back Date the First Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the V Ordinary Shares shall instead have attached to them the same rights in relation to dividends or other distributions as those attaching to the Ordinary Shares set out in paragraph 17 1(A)(i) above and each V Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (k) The holders of the W Ordinary Shares shall not be entitled to receive any dividends or other distributions from the Company, PROVIDED THAT if on the day after the Second Buy Back Date the Second Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the W Ordinary Shares shall instead have attached to them the same rights in relation to dividends or other distributions as those attaching to the Ordinary Shares set out in paragraph 17 1(A)(i) above and each W Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (l) The holders of the X Ordinary Shares shall not be entitled to receive any dividends or other distributions from the Company, PROVIDED THAT if on the day after the Third Buy Back Date the Third Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the X Ordinary Shares shall instead have attached to them the same rights in relation to dividends or other distributions as those attaching to the Ordinary Shares set out in paragraph 17 1(A)(i) above and each X Ordinary Share shall rank equally with each Ordinary Share in relation to such rights

- (m) The holders of the Y Ordinary Shares shall not be entitled to receive any dividends or other distributions from the Company, PROVIDED THAT if on the day after the Fourth Buy Back Date the Fourth Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the Y Ordinary Shares shall instead have attached to them the same rights in relation to dividends or other distributions as those attaching to the Ordinary Shares set out in paragraph 17 1(A)(i) above and each Y Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (n) The holders of the Z Ordinary Shares shall not be entitled to receive any dividends or other distributions from the Company, PROVIDED THAT if on the day after the Fifth Buy Back Date the Fifth Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the Z Ordinary Shares shall instead have attached to them the same rights in relation to dividends or other distributions as those attaching to the Ordinary Shares set out in paragraph 17 1(A)(i) above and each Z Ordinary Share shall rank equally with each Ordinary Share in relation to such rights

B As Regards Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied -

- (a) First, any assets received by the Company from Sunley Investments Limited shall belong to and be distributed among the holders of the A Ordinary Shares, any assets received by the Company from B Company Limited shall belong to and be distributed among the holders of the B Ordinary Shares, any assets received by the Company from C Company Limited shall belong to and be distributed among the holders of the C Ordinary Shares, any assets received by the Company from F Company Limited shall belong to and be distributed among the holders of the F Ordinary Shares, any assets received by the Company from G Company Limited shall belong to and be distributed among the holders of the G Ordinary Shares, any assets received by the Company from H Company Limited shall belong to and be distributed among the holders of the H Ordinary Shares, any assets received by the Company from J Company Limited shall belong to and be distributed among the holders of the J Ordinary Shares and any assets received by the Company from K Company Limited shall belong to and be distributed among the holders of the K Ordinary Shares in each case rateably according to the amounts paid up on the relevant class of Shares held by such members respectively,
- (b) Secondly, in repaying to the holders of the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares, K Ordinary Shares, V Ordinary Shares, W Ordinary Shares, X Ordinary Shares, Y

Ordinary Shares and Z Ordinary Shares the nominal amount paid upon such shares,

- (c) Thirdly, the balance of any of such assets shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares held by them respectively

C As Regards Voting

- (a) The holders of Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares shall be entitled to attend and vote at general meetings of the Company and vote on written resolutions of the Company in accordance with these Articles
- (b) The holders of V Ordinary Shares shall not have any rights to attend or vote at general meetings of the Company nor shall they have any rights to vote on written resolutions of the Company, PROVIDED THAT if on the day after the First Buy Back Date the First Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the V Ordinary Shares shall instead have attached to them the same rights in relation to voting as those attaching to the Ordinary Shares set out in paragraph 17 1(C)(a) above and each V Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (c) The holders of W Ordinary Shares shall not have any rights to attend or vote at general meetings of the Company nor shall they have any rights to vote on written resolutions of the Company, PROVIDED THAT if on the day after the Second Buy Back Date the Second Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the W Ordinary Shares shall instead have attached to them the same rights in relation to voting as those attaching to the Ordinary Shares set out in paragraph 17 1(C)(a) above and each W Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (d) The holders of X Ordinary Shares shall not have any rights to attend or vote at general meetings of the Company nor shall they have any rights to vote on written resolutions of the Company, PROVIDED THAT if on the day after the Third Buy Back Date the Third Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the X Ordinary Shares shall instead have attached to them the same rights in relation to voting as those attaching to the Ordinary Shares set out in paragraph 17 1(C)(a) above and each X Ordinary Share shall rank equally with each Ordinary Share in relation to such rights
- (e) The holders of Y Ordinary Shares shall not have any rights to attend or vote at general meetings of the Company nor shall they have any rights to vote

on written resolutions of the Company, PROVIDED THAT if on the day after the Fourth Buy Back Date the Fourth Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the Y Ordinary Shares shall instead have attached to them the same rights in relation to voting as those attaching to the Ordinary Shares set out in paragraph 17 1(C)(a) above and each Y Ordinary Share shall rank equally with each Ordinary Share in relation to such rights

- (f) The holders of Z Ordinary Shares shall not have any rights to attend or vote at general meetings of the Company nor shall they have any rights to vote on written resolutions of the Company, PROVIDED THAT if on the day after the Fifth Buy Back Date the Fifth Tranche of Shares has not yet been purchased by the Company AND the Company has not been prevented from doing so as a result of a Sunciera Event of Default, THEN the Z Ordinary Shares shall instead have attached to them the same rights in relation to voting as those attaching to the Ordinary Shares set out in paragraph 17 1(C)(a) above and each Z Ordinary Share shall rank equally with each Ordinary Share in relation to such rights

17 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

18 COMPANY'S LIEN OVER SHARES

18 1 The Company has a lien (the "Company's Lien") over every share which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

18 2 The Company's Lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

19 TRANSFER OF SHARES

19 1 Ordinary Shares, V Ordinary Shares, W Ordinary Shares, X Ordinary Shares, Y Ordinary Shares and Z Ordinary Shares may be transferred to any person and a

transfer of such shares (including, without limitation, a purchase of such shares by the Company) shall not be subject to the pre-emption rights set out in this Article 19

- 19.2 Subject to the exceptions in Article 19.12, A Ordinary Shares may only be transferred in accordance with Article 19.11. No transfer of A Ordinary Shares shall be made to any person except to members at the date of adoption of these Articles and persons referred to in Articles 19.12.1 to 19.12.6 below, if the proposed transferee would then hold more than 15% of the A Ordinary Shares in issue without the prior written consent of holders of 75% of the A Ordinary Shares in issue
- 19.3 B Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of B Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below
- 19.4 C Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of C Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below
- 19.5 F Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of F Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below
- 19.6 G Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of G Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 and 19.12.7 below
- 19.7 H Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of H Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below
- 19.8 J Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of J Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below
- 19.9 K Ordinary Shares may be transferred to any person provided that the entire shareholding of a holder of K Ordinary Shares is transferred. A part shareholding may not be transferred other than in accordance with Articles 19.12.1 to 19.12.5 below

19 10 For the purposes of Articles 19 10 to 19 12 -

- 19 10 1 "Offer Price" means the price per share at which the Transferor intends to sell, transfer or otherwise dispose of the Shares to the Transferee,
- 19 10 2 "Shares" means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, J Ordinary Shares and K Ordinary Shares (as the case may be) in the Company which the Transferor desires to sell, transfer or otherwise dispose of,
- 19 10 3 "Transfer Notice" means a notice given by a Transferor under Article 19 11 1,
- 19 10 4 "Transferee" means the third party to whom the Transferor intends to sell, transfer or otherwise dispose of the Shares if they are not purchased by a member or members pursuant to Article 19 11, and
- 19 10 5 "Transferor" means any member desiring to sell, transfer or otherwise dispose of any Shares which he holds

19 11

- 19 11 1 Except as provided in Articles 19 1 to 19 9 and Article 19 12, before transferring or disposing of any Shares which he holds a Transferor shall give notice in writing to the Company at its registered office specifying the Shares, the Offer Price and the Transferee
- 19 11 2 The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Shares to the members and the Transfer Notice shall not be revocable except with the consent of holders of 75% of the A Ordinary Shares in issue The Company shall, within 21 days after receipt of the Transfer Notice offer the Shares in writing to the holders of A Ordinary Shares in proportion to their holdings of such A Ordinary Shares at the date of service of the Transfer Notice The offer shall state -
- (a) the number of Shares offered,
- (b) the Offer Price,
- (c) the Transferee,

(d) that, if such offer is not accepted in writing within 30 days, it will be deemed to be declined,

(e) that, if any member to whom such offer is given desires to acquire Shares in excess of his proportion, he should in his reply state how many excess Shares he desires to acquire

19 11 3 If some or all of the Shares offered are not claimed, the unclaimed Shares shall be used in or towards satisfying the claims for excess Shares in the proportions in which such claims are made Shares representing fractional entitlements shall be allocated by the directors by the drawing of lots

19 11 4 If, by the above procedure, the directors shall receive acceptances in respect of any of the Shares, the directors shall immediately give notice in writing to the Transferor and to the member or members who have agreed to purchase Shares stating the name and address of each purchaser, the number of Shares agreed to be purchased by each member and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the notice) The Transferor shall be bound to transfer to each purchaser the number of the Shares accepted by him upon payment by such purchaser to the Transferor of the Offer Price which transfer shall be completed at the time and place appointed by the directors

19 11 5 If the Transferor, after having become bound to transfer the Shares, defaults in doing so, the directors may receive the purchase money which shall be paid into a separate bank account The directors shall then nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Transferor and, when the instrument or instruments shall have been duly stamped, the directors shall cause the name of the relevant purchasing member or members to be entered in the register of members as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the Transferor The Company shall not be liable for interest on any purchase money held in this way The receipt of the directors for the purchase money shall be a good discharge to the relevant purchasing member or members and after his or their names have been entered in the register of members in purported exercise of this power the validity of the proceedings shall not be questioned by any person

19 11 6 If the directors shall not find a member or members willing to purchase all of the Shares under the above provisions the directors shall give notice of that fact to the Transferor immediately upon it becoming apparent to them. The Transferor shall at any time within 90 days after such notice be at liberty to sell and transfer so many of the Shares as the Company shall not have found a purchaser or purchasers for in accordance with these Articles to the Transferee named in the Transfer Notice for a cash price payable prior to transfer and being not less than the Offer Price.

19 11 7 The members may, if they all think fit, agree in writing to waive the provisions of this Article 19 11 in any particular case.

19 12 The provisions of Article 19 11 shall not apply -

19 12 1 to a transfer of Shares by any member to any relative of such member, and for the purposes of this Article 19 12 a "relative" means the parent (or remoter forbear) or child (or remoter issue) of such member,

19 12 2 to a transfer of Shares by any member to trustees of a settlement created by a member to be held on trust for themselves and/or one or more of their relatives,

19 12 3 to a transfer of Shares by the personal representatives of a deceased member to a member or to a relative of the deceased member or to a relative of any other member to whom they may have been specifically bequeathed,

19 12 4 to a transfer of Shares for the purpose only of effecting the appointment of a new trustee,

19 12 5 subject to compliance with the Act, to a purchase of its own shares by the Company,

19 12 6 a transfer of Shares to Shuttlecock Holdings Limited or Charybdis Limited, or

19 12 7 a transfer of G Shares to Eleanor Sunley

19 13 Subject to Article 19 14, the directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by Articles 19 1 to 19 12. If the directors do refuse a transfer, the instrument of transfer must be returned to the

transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent Model Article 26(5) shall not apply to the Company

- 19 14 The directors may in their absolute discretion refuse to register the transfer of a share on which the Company has a lien
- 19 15 The instrument of transfer of a share shall be signed by or on behalf of the Transferor and the Transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register of members in respect of it All instruments of transfer, when registered, shall be retained by the Company

ADMINISTRATIVE ARRANGEMENTS

20 CHANGE OF COMPANY NAME

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

21 MEANS OF COMMUNICATION TO BE USED

- 21 1 Subject to Article 21 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (b) if sent by fax, at the time of transmission, or
 - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
 - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
 - (g) 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, and

- (h) if deemed receipt under the previous paragraphs of this Article 21 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this Article, all references to time are to local time in the place of deemed receipt

21 2 To prove service, it is sufficient to prove that

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

22 INDEMNITY AND INSURANCE

22 1 Subject to Article 22 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 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 in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his 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 in connection with any proceedings, investigation, action or application referred to in Article 22 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This Article 22 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly

22 3 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

22 4 In this Article 22

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly,
- (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) a **relevant officer** means any director or other officer or former 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), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)