

Company Number: 2787361

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

SCUDAMORES PUNTING COMPANY LIMITED (the "Company")

24 April 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposes that:

Resolutions 1 and 2 below are passed as special resolutions (together "**Special Resolutions**")

SPECIAL RESOLUTIONS

- 1 That the regulations contained in the printed document annexed hereto be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof
- 2 That 4,668 of the 36,570 Ordinary Shares of £0.10 each in the capital of the Company that are held by James Macnaghten be re-classified as 4,668 A Ordinary Shares of £0.10 each having the rights and restrictions set out in the Company's newly adopted Articles of Association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

Signed by the Members of the Company


James Macnaghten

24/4/14
Date

Roderick Ingersent

Date

THURSDAY



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COMPANIES HOUSE

NOTES

1. You can choose to agree to the all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

Post: returning the signed copy by post to Laurence Evans at Hewitsons LLP, Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to laurenceevans@hewitsons.com

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3. Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

**THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
SCUDAMORES PUNTING COMPANY LIMITED**

Adopted by Written Resolution on 24 April 2014

1 PRELIMINARY

1.1 In these Articles

"**the Act**" means the Companies Act 2006

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

"**Board**" means the board of directors of the Company and "**Director**" means any of them

"**A Ordinary Shares**" means the A ordinary shares of £0.10 each in the capital of the Company

"**Ordinary Shares**" means the ordinary shares of £0.10 each in the capital of the Company

"**Ordinary Shareholder Majority**" means the holder(s) of a majority in nominal value of the issued Ordinary Shares

"**Shares**" means Shares (of any class) in the capital of the Company and "**Shareholder**" shall mean any registered holder of any Share

1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

1.3 Model Articles The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "**Model Articles**") in force as at the date of adoption of these Articles shall apply to the Company save in so far as they are excluded or modified by or are inconsistent with these Articles and such Model Articles (save as so excluded or modified or inconsistent) and the articles set out below shall be the Articles of Association of the Company. Model Articles 11(2) and (3), 14(1) – (4), 21, 52 and 53 do not apply to the Company

1.4 The liability of the holders of any Shares shall be limited to the amount (if any) unpaid on the Shares held by them.

- 1 5 The objects of the Company are unlimited

2 **RIGHTS ATTACHING TO SHARES**

Ordinary Shares and A Ordinary Shares shall rank *pari passu* in all respects, with the exception that A Ordinary Shares shall carry no right to attend and vote at any general meeting of the Company

3 **ISSUE OF SHARES**

- 3 1 No Shares may be issued except with the prior written consent of an Ordinary Shareholder Majority

- 3 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act does not apply to an allotment of equity securities made by the Company

4 **TRANSFER OF SHARES**

- 4 1 No Shares may be transferred, and the Directors shall not register any transfer of any Shares, unless approved with the prior written consent of an Ordinary Shareholder Majority

- 4 2 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

- 4 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with Article 4 1, the Directors shall, on becoming aware of the same, notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 14 days of delivery of such written notice, then the relevant Shares shall cease to confer on the holder of them any rights. The Directors may reinstate such rights at any time and, in any event, such rights shall be reinstated in respect of any Shares which shall be transferred to any person in accordance with these Articles

5 **DRAG ALONG**

If a bona fide third party offeror for Shares in the Company (the "**Purchaser**"), having made offers on the same terms as to price and otherwise on substantially the same terms to all the Shareholders of the Company which is acceptable to an Ordinary Shareholder Majority (an "**Agreed Sale**"), then

- (a) such offeror may give notice to any non-accepting Shareholder requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer,
- (b) upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate,
- (c) if any such Shareholder fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waivers(s) (if appropriate) as set out above he shall be deemed to have appointed any Director of the Company to be his agent and attorney to execute such documents on his behalf and, against receipt by the Company (on trust for such shareholder) of the appropriate purchase moneys, to deliver such

executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such Shareholder's share certificate(s) has/have not been produced,

- (d) after such offeror or his nominee has been registered as the holder of Shares transferred in accordance with this Article 5 the validity of such transaction shall not be questioned by any person,
- (e) if any person acquires Shares after an Agreed Sale pursuant to the rights or interests conferred upon them prior to the Agreed Sale, the provisions of this Article 5 shall apply so that the relevant Shareholder shall, immediately following the allotment of such Shares, be obliged to transfer such Shares to the Purchaser as if such Shares were in issue at the date of the Agreed Sale (save that completion of such transfer shall take place on the date of such allotment or, if later, the date on which the Agreed Sale is completed)

6 ALTERNATE DIRECTORS

- 6.1 Subject to the approval of the other Directors, any Director (other than an alternate director) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Directors, appoint any person to be his alternate director (for all or any limited purposes) and may in like manner at any time terminate such appointment. The appointment of an alternate director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) and shall be counted in the quorum (subject to these Articles) if he holds office only as an alternate director.
- 6.2 Subject to the terms of appointment of the alternate director, an alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 6.3 An alternate director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
- 6.4 An alternate director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

7 PROCEEDINGS OF DIRECTORS

For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a Conflict (as defined in Article 9), if there are less than two Directors in office eligible to vote other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Director who is so eligible.

8 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(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 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,
- (c) 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,
- (d) 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
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) 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

9 DIRECTORS' CONFLICTS

9 1 The Directors may, in accordance with the requirements set out in this Article 9, authorise any matter or situation 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 ("**Conflict**")

9 2 Any authorisation under this Article 9 will be effective only if

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (b) 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

9 3 Any authorisation of a Conflict under this Article 9 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 entitled to vote on the matter at a meeting of Directors 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 involvement in the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, he 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 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
- 9 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 9 5 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 derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to this Article 9 In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails
- (a) to disclose any such information to the board or to any director or other officer or employee of the Company, and/or
 - (b) to use or apply any such information in performing his duties as a Director of the Company

10 NOTICES

- 10 1 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed
- 10 2 A notice required by these Articles to be given by the Company may be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice In this Article, "address" in relation to electronic communications includes any number or address used for the purposes of such communications
- 10 3 Subject to Article 10 4, any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or seven days after posting to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by facsimile or other electronic means, one hour after the document or information was sent or supplied, and
 - (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
- 10 4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 10 5 Every Director of the Company shall be entitled to receive notices of general meetings

11 INDEMNITY

- 11 1 Subject to the provisions of and to the extent permitted by law, every Director or other officer (excluding the Auditors) is entitled to be indemnified out of the assets of the Company against all liabilities which he may incur in or in connection with the performance or purported performance of his duties or the exercise, or the purported exercise, of his powers
- 11 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring such Director against such risks in relation to this office as such Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

12 LIEN

- 12 1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable and whether payable in respect of monies unpaid on such Shares or otherwise) The Company's lien over Shares takes priority over any third party's interest in such Shares and extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares
- 12 2 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 12 3 Subject to the provisions of this Article, if a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the Shares and the person to whom the lien enforcement notice was sent has failed to comply with it, the Company may sell those Shares in such manner as the Directors decide
- 12 4 A lien enforcement notice may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed and must specify the Shares

concerned and include a demand for payment of the sum payable within 14 days. It must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise and must state the Company's intention to sell the Shares if the notice is not complied with.

- 12.5 If Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 12.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (b) second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 12.7 A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

13 CALL NOTICES

- 13.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable to the Company in respect of amounts unpaid on any Shares at the date when the Directors decide to send the Call Notice. A Call Notice must state when and how any Call to which it relates is to be paid and may permit or require the Call to be made in instalments.
- 13.2 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent. Until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the rate of 5% per annum.
- 13.3 Before the Company has received any Call due under a Call Notice the Directors may revoke it wholly or in part, specify a later time for payment than is specified in the notice or by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 13.4 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue.
- 13.5 If a person is liable to pay a Call and fails to do so by the Call payment date, the Directors may issue a notice of lien enforcement notice to that person and until payment in full of a Call, the relevant Shares shall not carry a right to vote in any circumstances including in respect of any resolution of any class of Shares.