

No. 02665227

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
MAUDESPOURT LIMITED

(As amended by Special Resolution passed on 12th December 2019)



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COMPANIES HOUSE

Hewitsons LLP

No. 02665227

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

(As amended by special resolution on 2019)

of

MAUDESPORE LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007 No. 2826) so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. References herein to Regulations are to regulations in Table A unless otherwise stated. In the event of any conflict between these Articles and the Regulations, these Articles shall prevail to the extent permitted by the Act.

DEFINITIONS

2. In these Articles unless the context otherwise requires:-

"the Act"	means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
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"the Board"	means the board of directors of the Company or a duly
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authorised committee thereof or the directors present at a meeting of the board of directors of the Company in each case at which a quorum is present;

"Director"	means a director of the Company (including any alternate director);
"Electronic mail"	means any electronic transmission through any medium in any form;
"Member"	means a registered holder for the time being of any share in the capital of the Company;
"Shareholder"	means Wall Family Europe Limited, a company incorporated under the laws of England and Wales whose registered number is 05177177; and
"WFE"	means the body corporate which at the date of the adoption of these Articles, is named Wall Family Enterprise, Inc., being a body corporate incorporated under the laws of the State of Wisconsin, United States of America, and whose principal place of business is at such date 4810 Forest Run Road, Madison, Wisconsin 53707, USA.

SHARE CAPITAL

3. Pursuant to Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

SHAREHOLDER

- 4.(A) **Sole Shareholder.** The Company is a wholly-owned subsidiary of the Shareholder. Any action required or permitted by these Articles or any provision of the Act to be taken by the shareholders of the Company shall be conducted by such person as is duly authorised by the Shareholder to act as its representative and the person so authorised shall be entitled to exercise the same powers on behalf of the Shareholder as that corporation could exercise if it were an individual Member of the Company.
- 4.(B) Regulations 76 to 79 (inclusive) shall not apply to the Company.
- 4.(C) In accordance with the relevant provisions of the Act, these Articles may only be amended or replaced by a resolution of the Shareholder.

BOARD OF DIRECTORS

5.(A) **General Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of its Board, subject to any limitation established by law or set forth in either the Memorandum of Association or in these Articles; provided, however, that the Board shall not take any of the following actions without the prior approval of the Shareholder:

- (i) Sell or otherwise dispose of any of the Company's property, real or personal, including the equity interests held by the Company in another entity, with a fair market value in excess of the Limitation (as defined below);
- (ii) Purchase or otherwise acquire any property, real or personal, including the equity interests of another entity, with a fair market value in excess of the Limitation;
- (iii) Incur or refinance any indebtedness for money borrowed by the Company, whether secured or unsecured, in excess of the Limitation in any single transaction or series of related transactions;
- (iv) Lend money to or guarantee or become surety for the obligations of any third party in excess of the Limitation, except that this restriction shall not apply to transactions between the Company and any entity that controls, is controlled by, or is under common control with the Company;
- (v) Compromise or settle any claim against or inuring to the benefit of the Company involving an amount in dispute that exceeds all applicable insurance coverage by more than the Limitation;
- (vi) Request or receive additional contributions to the capital of the Company, or exercise any power of the Company to allot or grant rights to subscribe for or convert securities into shares of the Company;
- (vii) Redeem or otherwise purchase any shares in the Company; or
- (viii) Approve or conduct any merger, conversion, consolidation, or other reorganisation of the Company, any liquidation, or any sale of substantially all of the assets of the Company.

For these purposes, the "Limitation" applicable for a transaction in any year shall be £500,000 (five hundred thousand pounds sterling).

5. (B) Composition.

- (i) **Number.** Unless and until determined by resolution of the Company the number of Directors shall be not less than two (2) nor more than fifteen (15) members. Regulation 64 shall not apply to the Company.

(ii) Classification. The following classifications of persons are eligible to serve as Directors of the Company:

- (1) Wall Family Directors. Any descendant of John E. Wall, including a descendant by adoption, and any person who at the time of his or her election is the spouse of a descendant of John E. Wall, including a descendant by adoption, is eligible to serve as a “Wall Family Director.”
- (2) Management Directors. Any person serving as the Chief Executive Officer of WFE, or Managing Director or the Finance Director of the Company, and who is not a descendant of John E. Wall, is eligible to serve as a “Management Director.”
- (3) Independent Directors. Any person meeting the following criteria is eligible to serve as an “Independent Director”: (1) current or former business executive; (2) unrelated to John E. Wall or to any descendants of John E. Wall, by blood or marriage; (3) not financially interested in or employed by the Company and not financially associated with providers of significant services to the Company (such as legal, accounting, banking, or supplier services); (4) committed to contribute to the Company and its business; and (5) possessing some or all of the following: (a) recent (within 5 years) active general managerial experience, (b) recent (within 5 years) experience contributing to the long-term strategy of a public or privately held company, and (c) personal confidence coupled with an ability to work effectively with the other Directors.

(iii) Composition. The Shareholder may choose from some or all of the above classifications in selecting Directors.

5. (C) **Resignation and Removal.** A Director may be removed from office, with or without cause, by the Shareholder at any time but so that his removal from office shall have effect without prejudice to any claim for damages for breach of any contract of service between such Director and the Company. A Director may resign at any time by filing his or her written resignation with the Chairman or any officer of the Company.
5. (D) **Regular Meetings.** The Board may provide, by resolution, the time and place, for the holding of regular meetings without notice other than that resolution. Regulation 88 shall not apply to the Company.
5. (E) **Special Meeting.** Special meetings of the Board may be called by or at the request of the Shareholder, the Chairman, the Managing Director, or any two Directors. The place of meeting shall be the principal business office of the Company, unless the Chairman or the Board should designate otherwise.
5. (F) **Notice.** Meetings of the Board shall be preceded by written notice of the date, time, and place of meeting given not less than twenty-four (24) hours before the meeting. Notice may be written or oral, and may be given in any manner permitted by law. Written notice

is effective at the earliest of the following: (a) when actually received; (b) if mailed, two business days after deposited in the United Kingdom post to a United Kingdom address, with postage prepaid; (c) if sent by air mail, seven business days after posting, with postage prepaid; (d) if sent by overnight carrier, on the first business day after deposit with the carrier, with delivery fees prepaid; or (e) if sent by telegraph, facsimile, electronic mail, or other form of wire or wireless communication, on the first business day following the date of transmission. Oral notice is effective when communicated. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of a meeting.

- 5. (G) **Waiver.** A Director may waive any notice required by law or these Articles of Association before or after the date and time stated in the notice. The waiver shall be in writing (unless notice is waived as a result of a Director's attendance at or participation in a meeting), signed by the Director entitled to the notice and retained by the Company. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- 5. (H) **Quorum.** In order to constitute a quorum for the transaction of the business of the Directors either the WFE Chief Executive Officer or the majority of the Directors must be present at the relevant meeting of the Board. Regulation 89 shall be modified accordingly.
- 5. (I) **Manner of Acting.** The affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be deemed to be the resolution of the Board.
- 5. (J) **Conduct of Meetings.** The Chairman, or in his or her absence, any director designated by the Chairman or chosen by the Directors present, shall preside at meetings of the Board. The Secretary shall act as secretary of all meetings of the Board, but in the absence of the Secretary, the Chairman may appoint any Director or other person present to act as secretary of the meeting.
- 5. (K) **Vacancies.** Any vacancy occurring in the Board, including a vacancy created by an increase in the number of Directors, shall be filled only by the Shareholder.
- 5. (L) **Remuneration of Non-Management Directors.** The remuneration and benefits, if any, for the Chairman, the Wall Family Directors and the Independent Directors shall be as established by the board of directors of the Shareholder from time to time. Regulation 82 shall not apply to the Company.
- 5. (M) **Presumption of Assent.** A Director who is present at a meeting of the Board or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the

Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

5. (N) **Committees.** The Board may create one or more committees, appoint members of the Board to serve on the committees, and designate other members of the Board to serve as alternates. Each committee shall have two or more members. The creation and the duties of a committee, appointment of members to it, and designation of alternate members, if any, shall be approved by the greater of the following: (i) by a majority of all the Directors in office when the action is taken, or (ii) by a majority of the Directors present at a meeting of the Board at which a quorum is present.
5. (O) **Action Without Meeting.** Unless these Articles provide otherwise, action required or permitted by these Articles or any provision of law to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each Director and retained by the Company. Action taken without a meeting under this Article is effective when the last Director signs the consent, unless the consent specifies a different effective date.
5. (P) **Meeting by Conference Telephone or Similar Communication Equipment.** The Board may permit any or all Directors to participate in any meeting of the Board by, or to conduct the meeting through the use of, any means of communication by which any of the following occurs: (a) all participating Directors may simultaneously hear each other during the meeting, or (b) all communication during the meeting is immediately transmitted to each participating Director and each participating Director is able to immediately send messages to all other participating Directors. If a meeting will be conducted under this section, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting conducted in a manner described in this section is deemed to be present in person at the meeting.
5. (Q) **Directors' Conflicts of Interest**
- (i) Subject to Article 5 (Q) (ii), the Directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a Director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "Conflict").
 - (ii) When a Conflict is considered by the Directors the Director seeking authorisation in relation to the Conflict and any other Director with a similar interest:
 - (a) shall not count in the quorum nor vote on a resolution authorising the Conflict; and
 - (b) may, if the other Directors so decide, be excluded from the board meeting while the Conflict is considered.
 - (iii) Each Director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to section

177 and 182 of the 2006 Act.

- (iv) Save in relation to a resolution authorising a Conflict, a Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (v) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

5. (R) Alternate Directors

The Directors shall not have the power to appoint alternate directors. Regulations 65 to 69 (inclusive) in Table A shall not apply to the Company.

COMMUNICATION BY MEANS OF A WEBSITE

6. Subject to the provision of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

OFFICERS

7. (A) **Vacancies.** A vacancy in any office because of death, resignation, removal, or otherwise shall be filled by the Board; provided, however, that any vacancy in the office of Managing Director shall be filled only upon the prior approval of the board of directors of the Shareholder.
7. (B) **Managing Director.** The Managing Director shall be the principal executive officer of the Company and, subject to the control of the Board of Directors, shall consult with and advise the Chairman of the on long-range strategic planning for the Company, acquisitions, disposals, resource allocation, and asset utilisation, and shall perform such other duties as the Board may direct. The Managing Director shall hold ultimate executive control and oversight authority and shall be responsible for the business and affairs of the Company. The Managing Director shall have authority, subject to such rules as may be prescribed by the Board, to appoint and remove such agents and employees of the Company as he or she shall deem necessary, to prescribe their powers, duties and remuneration, and to delegate authority to them. The Managing Director shall have authority to sign, execute and acknowledge, on behalf of the Company, all deeds, mortgages, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the Company's regular business, or which shall be authorised by resolution of the Board.
7. (C) **The Secretary.** The Secretary shall: (a) keep any minutes of the meetings of the Board that may be prepared in one or more book provided for that purpose; (b) keep records of

actions taken by written resolution of the Shareholder or Board without a meeting; (c) see that all notices are duly given in accordance with the provisions of these Articles or as required by law; and (d) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the Chairman, the Managing Director or the Board.

7. (D) **The Finance Director.** The Finance Director shall: (a) have charge and custody of and be responsible for all funds and securities of the Company; (b) receive and give receipts for money due and payable to the Company from any source whatsoever, and deposit all such moneys in the name of the Company in such banks, trust companies or other depositories as shall be selected by the Company; and (c) in general perform all of the duties incident to the office of finance director and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the Managing Director, or the Board. If required by the Board, the Finance Director shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board shall determine.
7. (E) **Remuneration.** The remuneration and benefits of the Managing Director shall be as established by the board of the Shareholder from time to time. The remuneration and benefits of all other officers shall be fixed from time to time by the Board or by a duly authorised committee thereof.

CONTRACTS, LOANS, CHEQUES AND DEPOSITS: SPECIAL CORPORATE ACTS

8. (A) **Contracts.** The Board may authorise any officer or officer's agent or agents, to enter into any contract or execute or deliver any instrument other than deeds in the name of and on behalf of the Company, and such authorisation may be general or confined to specific instances. When an instrument is so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.
8. (B) **Loans.** No indebtedness for borrowed money shall be contracted on behalf of the Company and no evidences of such indebtedness shall be issued in its name unless authorised by or under the authority of a resolution of the Board or, if so required by these Articles, the Shareholder. The authorisation may be general or confined to specific instances.
8. (C) **Cheques etc.** All cheques or other orders for the payment of money, or notes or other evidences of indebtedness issued in the name of the Company, shall be signed by such officer or officers, agent or agents of the Company and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board.
8. (D) **Deposits.** All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board.

CERTIFICATES FOR SHARES

9. (A) **Certificates for Shares.** Certificates representing shares of the Company shall be in such form, consistent with law, as shall be determined by the Board. Such certificates shall be signed manually by either two Directors or one Director and the Secretary.
9. (B) **Consideration for Shares.** The shares of the Company may be issued only as approved by the Shareholder, for the consideration established by the Shareholder. When the Company receives payment of the consideration for which shares are to be issued, the shares shall be deemed fully paid by the Company.
9. (C) **Share Regulations.** The Board shall have the power and authority to make all such further rules and regulations not inconsistent with the applicable laws as it may deem expedient concerning the issue, transfer, and registration of certificates representing shares of the Company.

SEAL

10. **Corporate Seal.** The Company shall have no seal.

PROTECTION FROM LIABILITY

11. (A) For the purpose of this Article:-

- (i) a "Liability" is (1) any liability incurred by a Director or officer in connection with any negligence, default, breach of duty of trust by him in relation to the Company or otherwise in connection with his duties, powers or office properly; or (2) any liability incurred by a member of a committee appointed by the Board in connection with any negligence, default, breach of duty of trust by him in relation to the Company or otherwise in connection with his duties on that committee, or (3) any liability incurred by any individual appointed or requested by the Company to serve as a director, officer, partner, member, manager, trustee, volunteer, or member of any administrative committee of any business entity or enterprise other than the Company, or of any charitable or non-profit entity, business league or governmental agency (collectively, "Appointee") to serve the interests of the Company, if incurred by such person in the course of the provision of those services; and
- (ii) "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act.

- 11.(B) Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply;

- (i) the Directors shall have power to purchase and maintain for any Director of the Company, any director of an Associated Company and any officer of the Company (not being a director of the Company), insurance against any Liability; and

- (ii) every Director or Appointee of the Company and every officer of the Company (not being a director of the Company) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

11. (C) Regulation 118 in Table A shall not apply to the Company.