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COMPANIES HOUSE

#16

Company No. 12358598

## THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTION OF THE SHAREHOLDERS OF

## WENLOCK INVESTMENTS LTD (the "Company")

(circulated on 21 January 2020 )

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the below resolution is passed as a special resolution ("Resolution"):

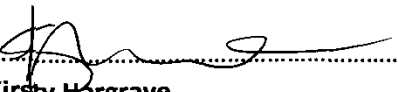
## SPECIAL RESOLUTION

- A. THAT, the articles of association in the form attached to this resolution ("New Articles") be and are hereby approved.
- B. THAT, the three issued Ordinary Shares of 1 pence each be and hereby re-designated as three ~~A Ordinary Shares~~ *B Voting* of 1 pence each having the rights set out in the New Articles.
- C. THAT, in accordance with section 551 of the Companies Act 2006 ("CA 2006"), the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £31 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the first anniversary of the date of this resolution.
- D. That the directors be empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by part C of the Resolution set out above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £31 and provided the power hereby conferred shall expire on the first anniversary of the date of this Agreement.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the date that the Resolution is circulated, hereby irrevocably agrees to the Resolution set out above.

  
.....  
**Kirsty Hargrave**

Date: ..... 21 January 2020 .....

## NOTES

1. If you agree with the Resolution, 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:

- a) **By Hand:** delivering the signed copy to Andrew Titmas of Memery Crystal LLP, 165 Fleet Street, London, EC4A 2DY.
- b) **Post:** returning the signed copy by post to Andrew Titmas of Memery Crystal LLP, 165 Fleet Street, London, EC4A 2DY.
- c) **E-mail:** emailing a signed copy to [Andrew.Titmas@memerycrystal.com](mailto:Andrew.Titmas@memerycrystal.com) marked "For the attention of Andrew Titmas".

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.
- 3. Unless, within 28 days of the circulation date stated above, sufficient agreement has been received for the Resolution to pass, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or prior to this date.
- 4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**Company Number: 12358598**

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**WENLOCK INVESTMENTS LTD**

**(Adopted by a written resolution passed on 21 January 2020)**

**MEMERY CRYSTAL LLP  
165 FLEET STREET  
LONDON EC4A 2DY  
TEL: 020 7242 5905  
FAX: 020 7242 2058  
REF: H0288.6/9777120**

Company Number: 12358598

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARE

ARTICLES OF ASSOCIATION

of

WENLOCK INVESTMENTS LIMITED

(Adopted by a written resolution passed on 21 January 2020)

**1. Definitions**

**1.1** In these Articles the following words and expressions shall have the following meanings:

<b>A Non-Voting Shares</b>	the A non-voting shares of 1 pence each known as "A Non-Voting Shares" in the capital of the Company;
<b>A Shareholders</b>	the holders of A Non-Voting Shares from time to time;
<b>Acting in Concert</b>	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
<b>Appointor</b>	has the meaning set out in Article 13.1 of these Articles;
<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Asset Sale</b>	the disposal by the Company of all or substantially all of its business and assets;
<b>B Voting Shares</b>	the B voting shares of 1 pence each known as "B Voting Shares" in the capital of the Company;

<b>B Shareholders</b>	the holders of B Voting Shares from time to time;
<b>Board</b>	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
<b>CA 2006</b>	the Companies Act 2006 (as amended from time to time);
<b>Company</b>	Wenlock Investments Ltd (registered number 12358598);
<b>Connected Person</b>	has the meaning given to it in section 1122 of the Corporation Taxes Act 2010;
<b>Controlling Interest</b>	means a holding in excess of 50% of the aggregate nominal value of the B Voting Shares in issue;
<b>Date of Adoption</b>	the date on which these Articles were adopted;
<b>Director(s)</b>	a director or directors of the Company from time to time;
<b>Eligible Director</b>	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);
<b>Exit</b>	a Share Sale, a Winding Up or an Asset Sale;
<b>Exit Value</b>	(a) in the case of a Share Sale, the net consideration payable (excluding any sums paid to the Company in order to enable it to repay any loans made to the Company by Shareholders that the Company owes at the date of completion of the Share Sale) after deducting costs and expenses whether in cash or

otherwise to those Shareholders selling Shares under a Share Sale;

- (b) in the case of a Winding Up, the aggregate net distribution to be paid to the Shareholders;
- (c) in the case of an Asset Sale, the net consideration payable (excluding any sums paid to the Company in order to enable it to repay any loans made to the Company by Shareholders that the Company owes at the date of completion of the Asset Sale) after deducting costs and expenses whether in cash or otherwise incurred in connection with an Asset Sale;

**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 these Articles;

**Shareholder**

any holder of any Shares;

**Shares**

the A Non-Voting Shares and the B Voting Shares from time to time;

**Share Sale**

the sale to any person other than a Connected Person of the Company of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those acquiring a Controlling Interest, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the

Company immediately prior to the sale;

**Winding Up**

the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “**Article**” is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to 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 from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 21, 27, 28, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - (a) the insertion in Article 7(2)(a) of the words “for the time being” after the words “one director”; and

- (b) the insertion in Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 1.11 In Article 24(2)(c) of the Model Articles, the words “that the shares are fully paid” shall be deleted and replaced with the words “the extent to which the shares have been paid”.
- 1.12 In Article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.

## **2. Share Capital**

- 2.1 The share capital of the Company at the Date of Adoption is comprised of A Non-Voting Shares and B Voting Shares.
- 2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

## **3. Dividends**

- 3.1 The holders of the B Voting Shares shall not be entitled to receive a dividend;
- 3.2 The holders of A Non-Voting Shares shall be entitled to receive a dividend provided the holders of each of the B Voting Shares have given their prior written consent.

## **4. Exit**

- 4.1 On a Winding Up, an Asset Sale or a Share Sale where the purchaser acquires all of the Shares, the Exit Value shall be distributed as follows:
  - (a) firstly, each Shareholder shall receive an amount equal to the paid up amount on its Shares; and
  - (b) secondly, the remainder shall be distributed equally between the holders of the

A Non-Voting Shares.

**5. Votes in General Meeting**

- 5.1 The B Voting Shares shall confer on each B Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 5.2 The A Shareholders shall not be entitled to receive notice of, to attend, to speak or to vote at any general meeting of the Company.
- 5.3 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

**6. Variation of Rights**

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the holders of that class of shares.

**7. Share Transfers**

- 7.1 No Shares shall be transferred other than pursuant to clauses 7.2 and 7.3 below.
- 7.2 An A Shareholder may transfer all or any of its A Non-Voting Shares with the prior written consent of each of the B Shareholders.
- 7.3 A B Shareholder may transfer all or any of its B Voting Shares with the prior written consent of the other B Shareholder(s).

**8. Appointment and removal of Directors**

The holders of B Voting Shares shall by written notice served on the Board be entitled to appoint and remove any person as a director of the Company.

**9. Quorum for Directors' meetings**

- 9.1 Subject to Article 9.2, the quorum for the transaction of business at a meeting of Directors is any two Directors.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to section 175 of CA 2006 to authorise a Director's conflict, if there is only one Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Director.

9.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

#### **10. Transactions or other arrangements with the Company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 10.1 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;
- 10.2 shall be entitled to participate in any decision of the Directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 10.3 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 contract or proposed contract in which he is interested;
- 10.4 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;
- 10.5 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
- 10.6 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or

employment or from any interest in any such body corporate and no such contract, 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 CA 2006.

**11. 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 permanent form, so that they may be read with the naked eye.

**12. Appointment of Directors**

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

**13. Appointment and removal of alternate directors**

13.1 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.

13.2 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.

13.3 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.

**14. Rights and responsibilities of alternate directors**

14.1 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.

14.2 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.

14.3 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 14.3(a) and (b).

14.4 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 eligible to vote in relation to that decision in accordance with these Articles), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

14.5 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.

## **15. Termination of alternate directorship**

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.

## **16. Disqualification of Directors**

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated.

## **17. Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the Directors.

## **18. Proxies**

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

## **COMMUNICATIONS**

### **19. Means of communication to be used**

19.1 Any notice, document or other information, including a share certificate may be delivered or served on the intended recipient:-

- (a) by delivering it by hand;
- (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid);
- (c) by fax (except for share certificates) to a fax number notified to the company;
- (d) by electronic mail (except a share certificate) to an address notified to the company in writing;
- (e) by a website (except a share certificate) the address of which shall be notified to the recipient in writing;
- (f) by a relevant system; or
- (g) by advertisement in at least two national newspapers.

This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

19.2 Notices or documents shall be deemed to be delivered in accordance with the following provisions:-

- (a) if delivered by hand, it is treated as being delivered at the time it is handed to the intended recipient;
- (b) if sent by post or other delivery service not referred to below, it is treated as being delivered:-
  - (i) 24 hours after it was posted, if first class post was used; or
  - (ii) 72 hours after it was posted or given to delivery agents, if first class post was not used.

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the

notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;

- (c) if sent by fax, it is treated as being delivered at the time it was sent;
- (d) if sent by electronic mail, it is treated as being delivered at the time it was sent;
- (e) if sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
- (f) if sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instructions relating to the notice or document;
- (g) if a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

## **20. Indemnities and Insurance**

### **20.1 Subject to the provisions of the CA 2006:**

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 144 or 727 of the CA 2006 in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

20.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each 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.

**21. Directors' Conflicts of Interest and Transactions with the Company**

21.1 The Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Save that such authorisation of the Directors shall be effective only if the required quorum at the meeting at which the matter is considered is met without counting the interested director and the matter was agreed to without such director voting or would have been agreed to if their vote had not been counted.

21.2 Subject to Article 21.3, 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 has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 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.

21.3 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 21.2 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 21.1.

21.4 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 21.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the CA 2006 because he:

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or

from the discussion of any such matter at a meeting or otherwise; and/or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

21.5 The provisions of Articles 21.1 and 21.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 21.4, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

21.6 For the purpose of these Articles:

- (a) a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties;
- (b) an “**interest**” means a direct or an indirect interest; and
- (c) an “**interest, transaction or arrangement of which a Director is aware**” includes an interest, transaction or arrangement of which that Director ought reasonably to be aware.