

THE COMPANIES ACT 2006

A

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GRAVELL'S LIMITED

Company No. 00653461



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Mallard Way,
Swansea Vale,
Swansea
SA7 0AJ

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Company number: 00653461
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GRAVELL'S LIMITED (the "Company")
(Adopted by special resolution passed on 29 January 2024)

1. Interpretation

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

Act: the Companies Act 2006.

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

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Cessation Date: means the date on which a shareholder becomes a Leaving Shareholder or Former Employee;

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.

Controlling Shareholder: a registered holder for the time being of not less than 51% in nominal value of the equity share capital of the Company from time to time.

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).

Exit Event: means a Sale, a Listing or a Liquidation.

Former Employee: means a person (whether or not a member of the Company or Leaving Shareholder) who has ceased for whatever reason to be a director or employee of a Group member or is a director or employee who has been declared bankrupt.

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.

Leaving Shareholder: means (a) an employee or director of or provider of services to a Group member who ceases for whatever reason to be an employee or director of or provider of services to such Group member without remaining or becoming an employee or director of or provider of services to any other Group member or who has given notice of their resignation or termination, or received notice of their termination, as an employee or director of or provider of services to a Group member following which he will neither be a director nor an employee of nor a provider of services to any Group member (as the case may be) or who dies or is declared bankrupt.

Listing: means (a) the admission of any of the Company's Shares (or the shares in a holding Company of the Company inserted for the purpose of planning for the Listing, in which the share capital structure of the Company is replicated in all material respects) to the Official List of the United Kingdom Listing Authority becoming effective or any other Recognised Investment Exchange and the admission of any of the Company's Shares to trading on the London Stock Exchange's market for listed securities; or (b) the grant of permission for the dealing in any of the Company's equity Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective;

Liquidation means the making of a winding up order by the Court or the passing of a resolution by the members that the Company be wound up.

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: means the ordinary shares of £1.00 each in the share capital of the Company.

Ordinary B Shares: means the ordinary b shares of £1.00 each in the share capital of the Company.

Sale means the sale of all or substantially all of (a) the issued Ordinary Share capital of the Company or any holding company (a "**Share Sale**") or (b) the business or assets of the Company or any holding company (an "**Asset Sale**") to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions.

Share Transfer Documents: means a stock transfer form and the share transfer letter substantially in the form set out in the schedule to these Articles.

subsidiary: has the meaning given in article 1.6.

- 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 legislation, a legislative 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 legislation, legislative 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), 11(2) and (3), 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 they remain the sole director)" after the words "and the director may".
 - (c) the insertion of the words at the end of Model Article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or

the Articles and nothing in these Articles is to be construed as requiring the Company to have more than one director".

- 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 "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.

DIRECTORS

2. Directors' general authority

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3. Quorum for directors' meetings

- 3.1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director shall form a quorum. In the event that a sole director dies the Controlling Shareholder may pursuant to article 8 appoint a director with immediate effect.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1 the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4. Transactions or other arrangements with the Company

4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided the director has declared the nature and extent of their 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 the director has an interest;
- (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 the director is interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they 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 they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (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 their duty under section 176 of the Act.

4.2 The provisions of article 4.1(a) to article 4.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.

5. Directors' conflicts of interest

5.1 The directors may, in accordance with the requirements set out in this article 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest.

5.2 Any authorisation under this article 5 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.

5.3 Any authorisation of a Conflict under this article 5 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 act in accordance with any such terms and conditions.

5.4 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.

5.5 A director, notwithstanding their 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 5.1 shall be necessary in respect of any such interest.

5.6 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 they derive 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.

6. 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.

7. Number of directors

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

8. Appointment and removal of directors

- 8.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 8.1).
- 8.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.
- 8.3 Any removal of a director pursuant to article 8.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

9. 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

10. Issue of new shares

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

11. Quorum for general meetings

- 11.1 No business other than the appointment of the chair 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.
- 11.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
 - (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

12. Proxies

- 12.1 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".
- 12.2 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.

13. Share Rights

- 13.1 The Ordinary Shares shall have full rights applied to them including but not limited to full rights to dividends, voting and return of capital on liquidation and/or Sale on a pro rata basis.
- 13.2 The Ordinary B Shares shall:
- (a) not, in any capacity, be entitled to receive notice of, or attend or vote at, any general meeting of the Company and shall not be entitled to receive a copy of or vote on any written resolution of the Company;
 - (b) on a return of capital on liquidation, reduction of capital or otherwise, the holders of the Ordinary B Shares shall be entitled, to a maximum amount (in aggregate) to £1.00;
 - (c) not be entitled to any dividends unless the Controlling Shareholder approves such dividend in writing (subject always to the provisions of the Act);
 - (d) be non-transferable (legal or beneficial title) and non-chargeable, excluding where the written consent of the Controlling Shareholder has been obtained; and
 - (e) not be entitled to pro rata consideration payments in the event of a Share Sale but instead a maximum amount of £1.00 shall be payable.
- 13.3 The Ordinary B Shares may be purchased by the Controlling Shareholder (or by the Controlling Shareholders nominee):
- (a) prior to an Exit Event;
 - (b) at any time following the Cessation Date;
- by the Controlling Shareholder giving notice to the holder(s) of the Ordinary B Shares of its intention to purchase the Ordinary B Shares from its holder(s) (**Purchase Notice**). The Ordinary B Shares that are the subject of a Purchase Notice shall be transferred to the Controlling Shareholder for a total sum of £1.00 (**Purchase Price**) in accordance with article 13.4.

- 13.4 The holder(s) of the Ordinary B Shares shall enter into Share Transfer Documents or the documents relating to a Share Sale within 1 Business Day of the date of the Purchase Notice or the date on which the Share Sale completed. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Ordinary B Shares the Company may receive the purchase money on his behalf, and may authorise any of its directors to execute the Share Transfer Documents or the documents relating to the Share Sale (to the extent it relates to the Ordinary B Shares) in relation to such Ordinary B Shares on behalf of and as attorney for the proposing transferor in favour of the Controlling Shareholder or its nominees or the buyer in the context of a Share Sale (as the case may be). The receipt of the Company for the purchase money shall be a good discharge to the proposing transferor. The Company shall pay the purchase money into a Company bank account and it shall hold the same on trust for the proposed transferor without any obligation to pay interest in respect of the same.

14. Dividends

Subject to the Act the board of directors acting with the Controlling Shareholders consent may declare dividends in the Company to such classes of shares and in such amounts as it may determine in its absolute discretion notwithstanding that such dividend amounts may differ between classes of shares. Furthermore dividends declared on Ordinary B Shares may not be on a pro rata basis (as between the holders of the Ordinary B Shares) and may be declared in different amounts and at different times to the holders of the Ordinary B Shares regardless of the number of Ordinary B Shares held by such shareholders.

ADMINISTRATIVE ARRANGEMENTS

15. 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.

16. Means of communication to be used

- 16.1 Subject to article 16.2, 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 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
- (g) if deemed receipt under the previous paragraphs of this article 16.1 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.

16.2 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.

17. Indemnity and insurance

17.1 Subject to article 17.2, 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 them as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of their 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 them in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in their favour or in which they are 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 their part or in connection with any application in which the court grants them, in their 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 them in connection with any proceedings, investigation, action or application referred to in article 17.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

17.2 This article 17 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.

17.3 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.

17.4 In this article 17:

- (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 that person is also a director or other officer), to the extent they act in their capacity as auditor).

SCHEDULE

To: [NAME OF TRANSFEREE] of [ADDRESS OF TRANSFEREE] **(the Transferee)**

Date:

Dear [NAME OF TRANSFEROR]

Gravell's Limited (CRN: 00653461) (the Company)

I write in connection with the transfer of [AMOUNT] Ordinary B Shares of £1.00 each **(Shares)** registered in my name in the issued share capital of the Company, which is to be completed today under the terms of this letter.

I hereby confirm that: -

1. I am transferring the Shares to you free from all and any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement **(Encumbrances)**.
2. I have not created any outstanding options, agreements, liens, charges, encumbrances or commitments whatsoever in respect of the Shares and there has been no purported exercise or claim of any charge, lien, encumbrance, equity or other right over the Shares.
3. The Shares shall be transferred to the Transferee for the total sum of £1.00 for the Shares **(Purchase Price)**.
4. I hereby appoint the Transferee with effect on and from the date of this letter as my attorney with full powers of substitution in my name and on my behalf lawfully to exercise all voting and other rights and receive all benefits and entitlements which may attach to the Shares.
5. I have executed a stock transfer form to effect the above terms.

I hereby warrant that:

6. Each warranty (as set out in the schedule hereto) **(Warranties or Warranty)** is true, accurate and not misleading on the date of this agreement.
7. Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this agreement.
8. This letter shall be governed by English and Welsh laws and I hereby irrevocably submit to the non-exclusive jurisdiction of the English and Welsh Courts.

This letter is executed as a deed and is delivered on the date stated at the beginning of this letter.

SCHEDULE WARRANTIES

I have the requisite power and authority to enter into and perform this agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on me in accordance with their respective terms.

The execution and performance by me of this agreement and the documents referred to in it will not breach or constitute a default under any agreement, instrument, order, judgement or other restriction which binds me.

The Shares are fully paid, or credited as fully paid.

I am the sole legal and beneficial owner of the Shares and am entitled to transfer the legal and beneficial title to the Shares to the Transferees free from all Encumbrances, without the consent of any other person.

No Encumbrance has been granted to any person or otherwise exists affecting the Shares, and no commitment to create any such Encumbrance over the shares has been given, nor has any person claimed any such rights.

Executed as a deed

(but not delivered until the date hereof) by

[NAME OF TRANSFEEE]

.....

I confirm that the witness named below was physically present
when I signed this deed

In the presence of:

Witness Signature:

I confirm that I was physically present when the
above signatory signed this deed

Name of Witness:

Address:

.....

.....

Occupation

Executed as a deed
(but not delivered until the date hereof) by

[NAME OF TRANSFEROR]

I confirm that the witness named below was physically present
when I signed this deed

In the presence of:

Witness Signature:

I confirm that I was physically present when the
above signatory signed this deed

Name of Witness:

Address:
.....
.....

Occupation