



## THE COMPANIES ACTS 1985 AND 2006

### PRIVATE COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF PLEVIN HOLDINGS LIMITED

(Adopted by special resolution passed on 31 August 2023)

#### 1. PRELIMINARY

- 1.1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles as they relate to a private company limited by shares (Table A) shall apply to Plevin Holdings Limited (the Company) except in so far as they are excluded or varied by these articles.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.3 Regulations 8, 24, 41, 46, 54, 64, 66, 76-79, 94-98 and 118 of Table A do not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1.5 **Companies Acts** means the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to adoption of these Articles.

#### 2 INTERPRETATION

In these Articles, the following words have the following meanings:

**1985 Act:** the Companies Act 1985 (as amended), and in force before the adoption of these Articles.

**2006 Act:** the Companies Act 2006, in force before the adoption of these Articles.

**A Ordinary Share:** an Ordinary Share of £1.00 designated as an A Ordinary share.

**Asset Sale:** the disposal by the Company of all, or a substantial part of, its business and assets.

**Available Profits:** the profits available for distribution within the meaning of Part 23 of the 2006 Act.

**B Ordinary Share:** an ordinary share of £1.00 designated as a B Ordinary share.

**Exit:** a Share Sale, an Asset Sale or a Listing.

**Group:** the Company and any of its Subsidiaries from time to time, and **Group Company** shall be construed accordingly.

**Interest Rate:** the rate 2% above the prevailing bank base rate of HSBC UK Bank plc from time to time.

**Listing:** the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American

depository receipts, American depository shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)).

**M Redeemable Preference Share:** a Redeemable Preference Share of £1.00 designated as an M Redeemable Preference Share.

**Ordinary Shares:** the ordinary shares of £1.00 each in the Company.

**R Redeemable Preference Share:** a Redeemable Preference Share of £1.00 designated as a R Redeemable Preference Share.

**Redeemable Preference Shares:** the M Redeemable Preference Shares and the R Redeemable Preference Shares (or either of them as the context requires).

**Shares:** the Ordinary Shares, the A Ordinary Shares, the B Ordinary Shares and the Redeemable Preference Shares in issue from time to time.

**Share Sale:** the sale 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 buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.

**Shareholder:** a holder of shares in the Company.

**Subsidiary and Subsidiary Undertaking:** shall have the meanings given to them in the 2006 Act.

### 3. SHARE CAPITAL

- 3.1 The issued share capital of the Company is £11,190 divided into 10,188 Ordinary Shares of £1.00 each, one A Ordinary share of £1.00, one B Ordinary share of £1.00, 500 M Redeemable Preference Shares of £1.00 each and 500 R Redeemable Preference Shares of £1.00 each.
- 3.2 Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 3.3 In accordance with and subject to the Companies Acts the Company may:
  - (a) subject to any rights conferred on the holders of any other shares issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
  - (b) subject to any rights conferred on holders of any class of shares purchase its own shares (including redeemable shares).

#### 4. **DIVIDEND RIGHTS**

- 4.1 The rights as regards income attaching to each class of Shares shall be as set out in this article.
- 4.2 Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be applied among the holders of the Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares in such amounts and frequency as the Board shall determine from time to time.
- 4.3 The Redeemable Preference Shares shall not be entitled to any dividend or distribution.

#### 5. **RETURN OF CAPITAL RIGHTS**

- 5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article.
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- (a) first, in paying to each holder of Redeemable Preference Shares in respect of each Redeemable Preference Share of which it is the holder, an amount equal to the balance outstanding as owing or due on each Redeemable Preference Share, such sum in any event to not exceed £3,800 per share;
  - (b) second, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the amount owing or due thereon; and
  - (c) the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares on each such Share.

#### 6. **REDEMPTION RIGHTS ATTACHED TO REDEEMABLE PREFERENCE SHARES**

- 6.1 Subject to a resolution for repayment by the Board, the Company (acting in its absolute discretion) may at any time (subject to the provisions of the Companies Acts) elect to redeem the Redeemable Preference Shares by paying the holders of the Redeemable Preference Shares £3,800 per share. Provided that the Company shall give the holders of the Redeemable Preference Shares at least 20 Business Days' prior written notice (**Company Redemption Notice**) specifying:
- (a) the number of Redeemable Preference Shares to be redeemed subject to a minimum amount of £38,000 in any Financial Year; and
  - (b) the proposed date for redemption (**Redemption Date**) being a date no later than 12 months from the date of the Company Redemption Notice.
- 6.2 On the date of redemption of the Redeemable Preference Shares, each of the holders

of the Redeemable Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Redeemable Preference Shares (or an indemnity, in a form reasonably satisfactory to the board of directors of the Company, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

- 6.3 If any certificate delivered to the Company pursuant to Article 6.2 includes any Redeemable Preference Shares not falling to be redeemed, a new certificate in respect of those Redeemable Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 business days thereafter).

## **7. VOTING RIGHTS**

- 7.1 The voting rights attached to each class of Shares shall be as set out in this article:

- (a) on a show of hands, every Shareholder holding one or more Ordinary 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
- (b) on a poll, every Shareholder holding one or more Ordinary 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 for each Ordinary Share of which he is the holder.

- 7.2 The Redeemable Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

## **8. LIEN**

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

## **9. TRANSFER OF SHARES**

The directors may in their absolute discretion refuse to register the transfer of any share whether or not it is a fully paid share.

## **10. DRAG ALONG**

- 10.1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (Offeror) to the holders of the entire Ordinary Shares in the Company to acquire all their equity share capital.
- 10.2 If the holders of not less than 75% in nominal value of the Ordinary Shares then in issue (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 10.3 The holders of Redeemable Preference Shares shall immediately on notice of a Qualifying Offer be bound to sell their Redeemable Preference Shares to the Company or such person as is may direct for an amount no less than the amount outstanding on their share premium account.
- 10.4 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (Other Shareholders) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 10.5 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 10.6 Upon any person, following the issue of a notice pursuant to article 10.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (New Member), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

## **11 PROCEEDINGS AT GENERAL MEETINGS**

11.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

11.2 A poll may be demanded at any general meeting by any member present in

person or by proxy and entitled to vote.

## **12 VOTES OF MEMBERS**

Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

## **13 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

## **14 ALTERNATE DIRECTORS**

- 14.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 14.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 14.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct.

## **15 POWERS OF DIRECTORS**

- 15.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of ordinary shares that may be allotted is £100,000. This authority may be varied or revoked by ordinary resolution of the Company.
- 15.2 The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the

Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

**16. APPOINTMENT AND RETIREMENT OF DIRECTORS**

16.1 No person shall be appointed a director at any general meeting unless:

- (a) he is recommended by the directors; or
- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

16.2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

16.3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

16.4 Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

**17. PROCEEDINGS OF DIRECTORS**

A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

## 18 **DIRECTORS' CONFLICTS OF INTERESTS**

18.1 The directors may, in accordance with the requirements set out in this article 17, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**).

18.2 Any authorisation under this article 17 will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors 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 at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

18.3 Any authorisation of a matter under this article may (whether at the time of giving the authority or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

18.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director; where to do so would amount to a breach of that confidence.

18.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the



Conflict.

18.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

18.7 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 or by the Company in general meeting (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.

**19. DIRECTORS' DECLARATIONS OF INTERESTS**

19.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.

19.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under article 18.1.

19.3 Subject, where applicable, to the disclosures required under article 19.1 and article 19.2, and to any terms and conditions imposed by the directors in accordance with article 18, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

19.4 A director need not declare an interest under article 19.1 and article 19.2 as the case may be:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which

- they ought reasonably to be aware; or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

**20. INDEMNITY**

- 20.1 Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 20.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.