

## **THE COMPANIES ACTS 1985 to 1989**

### **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

### **PENNINE COMPONENTS INVESTMENTS LIMITED**

(As Adopted by Special Resolution on 21 February 2023)

#### **PRELIMINARY**

1. (a) Subject as hereinafter provided the Regulations contained in 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 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (such Table being hereinafter called "Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

#### **SHARE CAPITAL**

2. The share capital of the Company is £1 divided into 100 ordinary shares of £0.01 each. All shares shall rank pari passu except:

As regards voting

The A ordinary shares shall not entitle the holders thereof to receive notice of or to attend and vote (either in person or by proxy) at any General Meeting of the Company unless the business of the General Meeting includes the consideration of a Resolution for winding up the Company or the sale of the whole of the issued shares of the Company but so that in the event of the A shares entitling the holders thereof to attend at a Meeting by virtue only of this sub-paragraph such holders shall have the right to vote at such Meeting in respect of the A shares held by them only on a resolution of the nature hereinbefore described, in which event holders of the A shares shall have one vote on a show of hands and on a poll one vote in respect of every A share held by them respectively.

As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first in paying to the holders of the 'A' Ordinary Shares an amount per share equal to the sum paid up or credited as paid up thereon;
- (ii) next and subject to (i) above, in paying to the holders of the Ordinary Shares, an amount per share equal to the sum paid up or credited as

paid up thereon;

- (iii) next and subject to (i) and (ii) hereof, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

#### **ALLOTMENT OF SHARES**

3. (a) Directors shall have full control of shares which are comprised in the authorised share capital with which the Company is incorporated and may allot relevant securities (as defined in Section 80(2) of the Act) as authorised from time to time by the Company, and during the period of five years commencing with the date of incorporation the Directors shall have authority to allot relevant securities to such persons and for such consideration and upon such terms and conditions as they may determine provided that the nominal value of the relevant securities allotted shall not exceed the authorised but unissued share capital of the Company for the time being, and after the period of five years commencing with the date of incorporation of the Company the Directors may allot any relevant securities in pursuance of an offer or agreement so to do made by the Company within that period. The Authority hereby given may at any time be renewed, revoked or varied by Ordinary Resolution of the Company.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or after an intimation from the members to whom notice is given that they decline to accept any shares not accepted pursuant to such offer or not capable of being offered except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members.

The foregoing provisions of this paragraph (b) shall have effect subject to Sections 80, 80A and 379A of the Act.

- (c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

#### **LIEN**

4. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 of Table A shall be modified accordingly.

## **TRANSFER & TRANSMISSION OF SHARES**

5. (a) Any share may be transferred to a person who is already a member of the Company.
- (b) Any share may be transferred by a member of the Company to the spouse, child or remoter issue or parent, brother or sister of that member, and any shares of a deceased member may be transferred by his personal representatives to any widow, widower, or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees.
- (c) Any share standing in the names of the trustees of the will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such will or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.
- (d) In accordance with regulation 24 the Director may also refuse to transfer:
- (i) if as a result of such transfer the number of members shall exceed the prescribed limit;
  - (ii) to prevent a transfer of shares to any infant, bankrupt or person of unsound mind.
  - (iii) to prevent a transfer of shares to any infant, bankrupt or person of unsound mind.

## **GENERAL MEETINGS AND RESOLUTIONS**

6. (a) Regulations 40 and 41 of Table A shall not apply to the Company.
- (b) No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum.
- (c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.
- (d) In addition to the requirements of Regulation 100 of Table A, the directors shall also insert in the minute book of the Company:
- (i) a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the

Company in General Meeting and which have effect as if agreed in General Meeting; and

(ii) all written resolutions passed by the Company.

#### **APPOINTMENT OF DIRECTORS**

7. (a) Regulation 64 of Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination the maximum number of Directors shall be seven and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

(c) No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive) and Regulation 80 of Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

#### **BORROWING POWERS**

8. The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80, 80A and 379A of the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ALTERNATE DIRECTORS**

9. An alternate Director shall not be entitled as such 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 in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly.

#### **DISQUALIFICATION OF DIRECTORS**

10. A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

#### **PROCEEDINGS OF DIRECTORS**

11. (a) At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in anyway 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 as aforesaid 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. Regulations 94 to 98 inclusive of Table A shall be construed accordingly.

(b) Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is, and the word 'meeting' shall be construed accordingly.

## **INDEMNITY**

12. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, officer or official of the Company shall be indemnified out of the funds of the Company or the proceeds of any insurance policy effected by the Company for such purpose against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

## **SHARE CERTIFICATES**

13. In the second sentence of Regulation 6 of Table A the words 'shall be sealed with the seal and' shall be deleted. Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the company secretary or a second director.

## **COMPANY SEAL**

14. Regulation 101 of Table A shall not apply to the Company. The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director.

## **DIVIDENDS**

15. If and so long as the ordinary share capital is divided into different classes of shares, the directors may, subject to the provisions of the Act, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares.