

Company number: 05740671

**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**HADLEY INDUSTRIES LTD**

(As adopted by Special Resolution passed on 14 April 2023)

**INTERPRETATION**

1

1.1 In these Articles, unless there be something in the subject or context inconsistent therewith:

“**Act**” means the Companies Act 1985;

“**Company**” means the above named Company;

“**the Register**” means the Register of Members to be kept pursuant to Section 110 of the Act.

2 The regulations contained in Table A in the First Schedule to the Act (as amended) (hereinafter called “**Table A**”) shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company.

**SHARE CAPITAL**

3 The share capital of the Company, at the date of the adoption of this Article, is £50,000 divided into 9,285,713 Ordinary Shares of £0.001 each (“**Ordinary Shares**”), 20,357,145 A Ordinary Shares of £0.001 each (“**A Ordinary Shares**”) and 20,357,142 B Ordinary Shares of £0.001 each (“**B Ordinary Shares**”). The Ordinary Shares, the A Ordinary Shares and the B Ordinary Shares rank pari passu in all respects. References in these Articles to Ordinary Shares shall be deemed to include references to the A Ordinary Shares and the B Ordinary Shares.

4 Subject to the Act the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may 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 holder of three-fourths in nominal amount of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate Meeting of the holders of the shares of that class but not otherwise. To every such separate Meeting all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons (in respect of Ordinary Shares) and one person (in respect of the Preference Shares) in each case at least holding or representing by proxy one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.



## LIEN

6 In Regulation 11 of Table A the words "(not being a fully paid share)" shall be omitted.

7 **TRANSFER OF SHARES** The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof; provided that in the case of a partly paid share the instrument of transfer must also be signed by the transferee. Regulation 22 of Table A shall not apply.

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8.1 The Directors shall subject to paragraph 8.3 of this Article register the transfer of any Ordinary Shares:

8.1.1 to a member of the family of a Member or deceased Member;

8.1.2 to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by Will) or upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms the trust) provided that there are no persons beneficially interested under the trust other than the Member or Members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or Members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or Members of his family;

8.1.3 by the trustee or trustees of a trust to which paragraph 8.1.1 above applies to any person beneficially interested under the trust being a member of his family;

8.1.4 to the legal personal representatives of a deceased Member where under the provisions of his Will or the laws as to the intestacy the persons beneficially entitled to any such Shares, whether immediately or contingently are members of the family (as hereinafter defined) of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of the family of the deceased Member;

8.1.5 to the Trustees of the Hadley Industries plc employee share trust established by a trust deed dated 26 April 1993 and by the trustees of the aforesaid trust to any person beneficially interest under that trust;

8.1.6 to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "**Secured Institution**");

8.2 For the purposes of paragraph 8.1 of this Article but not any other paragraph:

8.2.1 the word "**Member**" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as a result of the creation of the relevant trust; and

8.2.2 the words "**a member of the family of a Member**" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother and sister related by adoption) and child

and remoter issue of any such brother or sister (including a child by adoption), of the Member.

- 8.3 Notwithstanding the provisions of this Article but subject to Article 8.4, the Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted hereunder if it is a transfer:

8.3.1 of a share on which the Company has a lien;

8.3.2 of a share (not being a fully paid share) to a person of whom they shall not approve;

8.3.3 of a share (whether or not it is fully paid) made pursuant to paragraph 8.11 below.

- 8.4 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:-

8.4.1 is to any Secured Institution; or

8.4.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

8.4.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 8.5 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Regulation II of Table A relating to liens over shares shall not apply in respect of any such shares.

- 8.6 Save where a transfer is made pursuant to paragraph 8.1 of this Article any person (hereinafter called "**Vendor**") proposing to transfer any shares shall give notice in writing (hereinafter called "**Transfer Notice**") to the Company that he desires to transfer the same and specifying the price per share which in this opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the Vendor for the sale of all (but not some of) the shares comprised in the Transfer Notice to any Member or Members willing to purchase the same (hereinafter called "**Purchaser**") at the price specified therein or at the fair value certified in accordance with paragraph 8.8 below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.

- 8.7 The shares comprised in any Transfer Notice shall be offered to the Members (other than the Vendor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "**Offer Notice**") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted, not being less than twenty one days nor more than forty two days after the date of the Offer Notice, provided that if a certificate of valuation is requested under paragraph 8.8 below the offer shall remain open for acceptance for a further period of fourteen days after the

date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the written acceptance ("**Acceptance Notice**") is received by the Company. The Offer Notice shall further invite each Member to state in the Acceptance Notice the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- 8.8 Any Member may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing that sum which in his opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of the Transfer Notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the Vendor and the Purchaser(s) or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the Certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the Transfer Notice and fair value of each share) at which the shares comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice.
- 8.9 If a Purchaser or Purchasers shall be found for all the shares comprised in the Transfer Notice within the appropriate period specified in paragraph 8.7 above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "**Sale Notice**") to the Vendor specifying the Purchaser or Purchasers and the Vendor shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the Purchaser or Purchasers.
- 8.10 If in any case the Vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the Purchaser or Purchasers. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser, The Company shall pay the purchase money into a separate bank account.
- 8.11 If the Company shall not give a Sale Notice to the Vendor within the time specified in paragraph 8.7 above, he shall, during the period of 30 days next following the expiry of the time so specified, be at liberty subject to paragraph 8.3 above to transfer all or any of the shares comprised in the Transfer Notice to any person or persons.
- 8.12 In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to paragraph 8.1.2 of paragraph 8.1 above and it shall come to the notice of the Directors that not all the persons beneficially interested

under the trust are members of the family (as hereinbefore defined) of the Member by whom the trust was created, the Directors may at any time within twenty eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph 8.6 above and to have specified therein the fair value to be certified in accordance with paragraph 8.8 above and the provisions of this Article shall take effect accordingly. Notice of such Resolution shall forthwith be given to such trustee or trustees.

- 8.13 The restrictions on transfer contained in this Article shall not apply to a proposed transfer where the holders of all the shares in the capital of the Company shall agree in writing.

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- 9.1 Subject to the provisions of Article 7 above, a person entitled to a share in consequence of the bankruptcy of a Member shall be bound at any time, if and when required in writing by a majority in value of the other members so to do, to give a Transfer Notice in respect of all the shares then registered in the name of the bankrupt Member.
- 9.2 Subject to the provisions of Article 7 above, a person entitled to a share in consequence of the death of a Member shall be bound at the expiration of eighteen months from the date of such death if and when required in writing by a majority in value of the other Members so to do, to give a Transfer Notice in respect of all the shares then registered in the name of the deceased Member.
- 9.3 Subject to the provisions of Article 7 a Member which is a body corporate shall be bound at any time after it has gone into liquidation (not being a liquidation for the purposes only of amalgamation or reconstruction) or similar status in the country of its incorporation, if and when required in writing by a majority in value of the remaining members so to do, to give a Transfer Notice in respect of all the shares then registered in the name of the Member.
- 9.4 In any case where a Transfer Notice has been duly required to be given under this Article 8 in respect of any shares and such Transfer Notice is not given within a period of one month, such Transfer Notice shall (except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 7 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period.]

## **VOTING RIGHTS**

- 10 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by representative and not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall (except as hereinafter provided) have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is a holder.

## **THE DIRECTORS**

- 11 The number of Directors shall not be less than two.

## **ALTERNATE DIRECTORS**

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- 12.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution

of the Directors and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

- 12.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors.
- 12.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive monies of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meeting.
- 12.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 12.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors of any committee of Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

#### **CONFLICT OF INTEREST**

- 13 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. A general notice to the Directors given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

#### **PROCEEDING OF DIRECTORS**

- 14 A resolution in writing signed by all the Directors for the time being or by all the Members of a committee of the Directors for the time being shall be as valid and effectual as a resolution passed at a Meeting of the Directors or, as the case may be, of such committee duly convened and held; and may consist of several documents in the like form each signed by one or more of the Directors and signature in the case of a body corporate which is a Director shall be sufficient if made by a Director of such body corporate or by its duly authorised representative. Regulation 106 of Table A shall not apply.

#### **PENSIONS AND ALLOWANCES**

- 15 The Directors may grant retirement pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associate company of the Company or of its holding company (if any) or of any predecessor in business of the Company notwithstanding that he may be or may have been a Director and may make payments towards insurances or trusts for such

purposes in respect of any such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

## **NOTICES**

- 16 Any notice to be given by the Company to any Member, Director or Alternate Director shall be given either personally or by sending it by post to him at his registered address (whether within or outside the United Kingdom). In the event of a Member, Director or Alternate Director having a registered address outside the United Kingdom all notices shall be sent by cable or telex and confirmed by first class airmail and shall be deemed served at the expiration of 72 hours after posting. Regulations 131 to 134 of Table A shall be modified accordingly.

## **INDEMNITY**

- 17 Every Director, Alternate Director, Managing Director or other executive officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.