

EXHIBIT 1

Company number 11471590

Private company limited by Shares

ARTICLES OF ASSOCIATION OF

HENSHIN GROUP LIMITED

FRIDAY



ACGXYKJK

A05

24/11/2023

#129

COMPANIES HOUSE

Adopted by special resolution passed on 16/11/2023

1 – DEFINITIONS

"Act" means the Companies Act 2006

"Articles of Association" mean the Model Article as supplemented or amended by the Terms.

"Call Option" has the meaning set forth in Article 26 of the Articles of Association.

"Class A Shares" have the meaning attributed in Article 22 (3) of the Articles of Association.

"Class A Shareholders" means any shareholder holding Class A Shares.

"Class C Shares" have the meaning attributed in Article 22 (3) of the Articles of Association.

"Class C Shareholder" means any shareholder holding Class C Shares.

"Model Articles" mean the model of articles of association for private companies limited by shares in Schedule 1 to the Companies (Model Articles) Regulations 2008 (3229/2008), as supplemented and amended from time to time.

"Notice of Transfer" has the meaning set forth in Article 26 of the Articles of Association.

"Ordinary Shares" mean the shares in private company limited by shares where no classes of shares are provided.

"Terms" mean the terms hereby set forth as express addendum or amendment to the Model Article.

"Transfer of Shares" means sale, assignment, transfer or any other disposals of shares and/or of any interest on it, including creation of liens, pledged or other encumbrances over the shares.

2 – ADOPTION OF MODEL ARTICLE

The Model Articles shall apply to the Company except in so far as they are expressly modified or excluded by these Terms or are inconsistent with these Terms. The Model Articles as supplemented or amended by these Terms shall constitute the Articles of Association of the Company. In case of any inconsistencies between the Model Articles and these Terms, these Terms shall prevail, except when the Terms are in conflict with any provision of law not subject to be derogated (in which case the Model Articles will prevail).

3 – DIRECTORS

Part 2 of the Model Articles (Directors) is confirmed without modifications.

4 – SHARES AND DISTRIBUTIONS

Part 3 of the Model Articles (Shares and Distribution) is confirmed with the following modifications.

Article 22 subsection (3) of the Model Articles is added as follows.

22 (3) *Classes of Shares.* The shares of the Company are divided into "Class A" Shares and "Class C" Shares, with all the associated rights, restrictions and limitations as set forth in this Articles of Association. Should any Class A Shareholder acquire Class C Shares, the Class C Shares acquired will automatically be transformed into Class A Shares. Should Class A Shareholder acquire all of the Class C Shares, all the Class A and Class C Shares will automatically transform into Ordinary Shares.

Article 26 (Share Transfer) of the Model Articles is amended as follows.

- (1) Transfer of Shares. Transfer of Shares is allowed only in compliance with this Article 26.
- (2) Transfer of Class A Shares. Transfer of Class A Shares is permitted without restrictions. Class A Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (3) Transfer of Class C Shares - Pre-emptive rights. Transfer of Class C Shares is subject to the pre-emptive right in favour of Class A Shareholders in accordance with this Article 26 (3). In the event a Class C Shareholder intends to transfer all or part of its Class C Shares to a third party (including another Class C Shareholder) it shall notify it in writing to the Directors and to the Class A Shareholders communicating: (i) the number of Class C Shares that will be transferred (ii) terms of the sale including prices, payments terms, collaterals, representations and warranties and any other terms and conditions or the proposed sale and (iii) the identity of the proposed buyer ("**Notice of Transfer**"). Upon receipt of the Notice of Transfer, the Class A Shareholders will have the right to purchase all the C Shares to which the Notice of Transfer relates at the same terms indicated in the Notice of Transfer. The Class A Shareholders can exercise their pre-emptive right to purchase the Class C Shares by written communication to the Class C Shareholder within 60 (sixty) days from the receipt of the Notice of Transfer. If more than one Class A Shareholder exercises its rights to purchase the Class C Shares proposed for sale, the Class C Shares will be allotted to each Class A Shareholder proportionally to the Class A Shares held by any concerned Class A Shareholder. If none of the Class A Shareholders exercises its rights to purchase the Class C Shares proposed for sale within the above term, the Class C Shareholder will be allowed to complete the transfer in accordance with the Notice of Transfer provided that the Class A Shareholder shall give its consent to the transfer approving the transfer. Any Transfer of Shares not compliant with the terms of this Article 26 will be considered null and void.
- (4) Registration of the Transfer. The Directors may refuse to register the Transfer of Share which is not compliant with the terms of this Article 26 or when they reasonably suspect that the proposed transfer may be fraudulent.
- (5) Purchase of own shares. Subject to the Act, the Company may purchase its own shares in accordance with Part 18, Chapter 4 of the Act, within the limits set forth by article 692 of the Act, up to any amount in a financial year not exceeding the lower of:
 - (a) GP 15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year.

In accordance with Chapter 4 of Part 18 of the Act, the Company may:

- (a) hold the Shares (or any of them) in treasury;*
- (b) deal with any of the Shares, at any time, in accordance with section 727; or*
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.*

5 - DECISION-MAKING BY SHAREHOLDERS

Part 4 (Decision making by shareholders) of the Model Articles is confirmed with the following modifications.

Article 37 (a) is amended as follows.

37 (a) Subject to any other provisions in these Articles concerning voting rights, each Class A Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general and/or shareholders' meetings of the Company. The Class C Shares shall have no rights to receive notice of or attend, speak or vote at any general and/or shareholders' meetings of the Company.

Article 38 (quorum for general meetings) is amended as follows.

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is present when the meeting is attended by 50+1% of the Class A Shares.

Article 42 (Voting -General) is amended as follows.

42. A resolution put to the vote of a general meeting must be decided on a show of hands or by written consent. Any ordinary resolution is considered approved with the favourable vote of 50+1% of the Class A Shares. Any special resolution is considered approved with the favourable vote of 75% of the Class A Shares.

6 - ADMINISTRATIVE ARRANGEMENTS

Part 5 (Administrative Arrangement) of the Model Articles is approved without modifications.