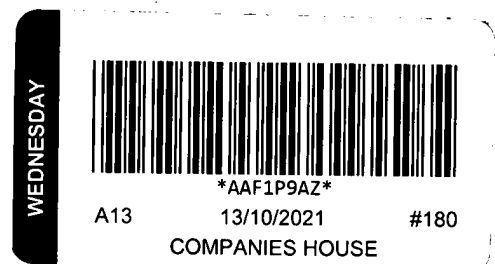


ARTICLES OF ASSOCIATION

LANGTONS PAYROLL SERVICES LIMITED

Adopted by special resolution passed on 30 September
2021



**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LANGTONS PAYROLL SERVICES LIMITED (Company Number:
01308980)
(Adopted by special resolution passed on 30 September
2021)**

Introduction

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 12.1;

Articles: means the company's articles of association for the time being in force;

A Share: an issued A ordinary shares of £0.01 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;

B Share: an issued B ordinary shares of £0.01 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Company: means Langtons Payroll Services Limited (Company Number: 01308980);

Compulsory Transfer Event: has the meaning given in article 17;

Conflict: has the meaning given in article 8.1;

Continuing Shareholders: has the meaning given in article 16.3 and **Continuing Shareholder** means any of them;

C Share: an issued C ordinary shares of £0.01 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;

eligible director: means 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);

Model Articles: means 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

Ordinary Shares: means the A Shares, the B Shares and the C Shares in the Company from time to time.

Permitted Transferee: in relation to a Shareholder means his spouse;

Price Notice: has the meaning given in article 16.4;

Relevant Agreement: means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the Shareholders and which (expressly) supplements and/or prevails over any provisions of these Articles;

Sale Shares: has the meaning given in article 16.3;

Sale Price: the price per Sale Share determined in accordance with article 17.2.2;

Seller: has the meaning given in article 16.3;

Shareholder: means each of the parties from time to time to the Relevant Agreement (including any person who becomes a party to it by executing a deed of adherence pursuant to the Relevant Agreement), together with their respective successors and assigns and **Shareholders** means all of them together;

Unfairly Dismissed: where a Shareholder has brought a claim for unfair dismissal and it has been determined by an employment tribunal or a court of competent jurisdiction from which there is no right to appeal, that their dismissal was unfair (other than procedurally unfair) and/or wrongful;

Valuers: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within ten Business Days of the expiry of the ten Business Day period following service of a Price Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator) and the Valuers' written determination

shall be final and binding on the parties (in the absence of manifest error or fraud).

- 1.2 Save as otherwise specifically provided 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.
- 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 an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 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.
- 1.8 Articles 8, 9(1), 11(2) and (3), 14(1), (2), (3) and (4), 17(1)(a), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words "
", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1.14 Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.15 In relation to a company the words **"subsidiary"** and **"holding company"** shall have the meaning given to them in section 1159 of the Act.

Directors

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of a directors' meeting shall be given to each director in writing.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any three eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. DIRECTORS' COMMITTEE

The Directors may delegate (or revoke the delegation of) any of their powers of managing or conducting the affairs of the Company to a committee or committees consisting of such Directors, Shareholders or employees of the Company as are appointed in the appropriate resolution.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

7.1.1 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;

7.1.2 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 he is interested;

7.1.3 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 he is interested;

- 7.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 7.1.5 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
- 7.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (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 his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this article 8 will be effective only if:
 - 8.2.1 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;
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 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 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.

9. 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 permanent form, so that they may be read with the naked eye.

10. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11.2 A director may be removed by a unanimous vote of all directors save for the director being removed.

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

12.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

13.3 A person who is an alternate director but not a director:

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

13.3.3 shall not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.

13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

13.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

14. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 14.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 14.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 14.1.3 on the death of the alternate's appointor; or
- 14.1.4 when the alternate's appointor's appointment as a director terminates.

Shares

15. SHARE RIGHTS

The Ordinary Shares shall rank *pari passu* in all respects save that different amounts of dividends can be declared on the A Shares, the B Shares and the C Shares but only with the express written consent of 100% of the Shareholders.

16. TRANSFER OF SHARES

- 16.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, except as permitted by these Articles or with the prior written consent of all of the Shareholders who shall unanimously agree not only the transfers but also the Sale Price of the transfers.
- 16.2 Except for transfers to which all other Shareholders give their prior written consent, no Shareholder shall transfer any shares unless he transfers all (and not some only) of the shares held by him.
- 16.3 Subject to article 21 (**Permitted Transfers**), a Shareholder (**Seller**) wishing to transfer shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other Shareholders of the Company (excluding any Shareholder whose shares are, at the date of the Transfer Notice, the subject of a deemed Transfer Notice under article 17) (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice and the identity of the proposed buyer(s) and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of ordinary shares held by him bears to the total number of ordinary shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).

- 16.4 Within 10 Business Days of receipt (or deemed receipt) of a Transfer Notice the Company shall instruct the Valuers to determine the value of each Sale Share to be calculated on the basis set out in article 17.2.2 (**Valuers' Determination**).
- 16.5 Within 20 Business Days of receipt of the Valuers' Determination, a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase his Entitlement to the Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**). No Continuing Shareholder shall be entitled to purchase less than his Entitlement to Sale Shares.
- 16.6 If, on the expiry of the relevant 20 Business Day period referred to in article 16.5, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares held by such Continuing Shareholders.
- 16.7 Completion of those Sale Shares accepted by Continuing Shareholders under article 16.5 (and, where, relevant, article 16.6) shall take place in accordance with article 18.
- 16.8 In relation to the Company and any Sale Shares not accepted by Continuing Shareholders the Seller shall not be entitled to transfer those Sale Shares to any third party buyer without the prior written consent of all of the Continuing Shareholders.

17. COMPULSORY TRANSFER EVENTS

- 17.1 A Shareholder is deemed to have served a Transfer Notice under article 16.3 in respect of the shares in the capital of the Company held by him and his Permitted Transferee immediately before any of the following events:
- 17.1.1 his death; or
 - 17.1.2 his retirement from the Company at 70 years of age; or
 - 17.1.3 his resignation as an employee or director of the Company prior to normal retirement age; or
 - 17.1.4 his bankruptcy; or

his incapacity for an aggregate of 26 weeks in any 52 week period.

17.2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that the deemed Transfer Notice takes effect on the basis that:

17.2.1 the Sale Shares are offered to the Continuing Shareholders in accordance with the procedure set out in article 16; and

17.2.2 the Sale Price for the Sale Shares shall be determined by the Valuers and shall be calculated as the aggregate of the net asset value of the Company.

18. COMPLETION OF SHARE PURCHASE

18.1 Completion of the sale and purchase of shares under article 156 and article 17 of this agreement shall take place 30 Business Days after the later of:

18.1.1 the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders; or

18.1.2 the date of delivery of determination of the Sale Price in accordance with article 16.2.2.

18.2 The Sale Price shall be payable within 36 months commencing 30 Business Days following completion of the share purchase SAVE THAT the Sale Price payable on the Compulsory Transfer Event at article 17.1.2 shall be payable in equal quarterly instalments over a period of 36 months from the date of the said Compulsory Transfer Event.

18.3 At such completion:

18.3.1 the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares;

18.3.2 each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller an electronic transfer of cleared funds for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller); and

18.3.3 if, following a sale of shares in accordance with this agreement, the Seller holds no further shares in the Company:

- 18.3.3.1 the Seller shall deliver, or procure that there are delivered to the Company, his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares;
 - 18.3.3.2 unless Unfairly Dismissed, the Seller shall indemnify and keep indemnified the Company against all liabilities, losses, costs, claims, damages and expenses relating to or arising out of any claim, action or proceeding brought by the Seller against the Company arising in respect of or out of his employment by the Company at any time; and
 - 18.3.3.3 the Seller shall automatically cease to be a party to this agreement, but without prejudice to any rights or obligations of the Seller which accrued before such cessation (including, without limitation, his obligations under clause 17 (Confidentiality) of the Relevant Agreement which shall survive such cessation), including in respect of any prior breach of the Relevant Agreement.
- 18.4 Any transfer of shares by way of a sale that is required to be made under this agreement shall be deemed to include a warranty that the Seller sells the shares with full title guarantee.
- 18.5 If any Continuing Shareholder (or the Company) fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 4% per annum above the base lending rate from time to time of the Company's bankers from time to time.
- 18.6 Each of the Continuing Shareholders shall procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this article 18 and each of them consents to such transfers and registrations.
- 18.7 Notwithstanding the provisions of articles 16 and 17, the Shareholders (excluding the Seller) may, at their discretion, procure that the Company completes the purchase of shares under article 16 and article 17 as a company own purchase and in such circumstances the Shareholders and the Company shall use its reasonable endeavours to procure that the Seller's tax liability in relation to the sale and purchase is mitigated as far as is reasonably practicable and the Seller shall comply with any reasonable request of the

Shareholders (excluding the Seller) or the Company, at the cost of the Company, to enable that procedure to be followed.

19. DRAG ALONG

- 19.1 Without having to first give a Transfer Notice and going through the procedure set out in article 16, if the Shareholders holding not less than 74% of the shares in issue in the Company (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares in the Company (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (including any natural persons who hold shares in the Subsidiary) (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 19;
- 19.2.2 the person to whom the Called Shares are to be transferred;
- 19.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares and on no worse terms of payment; and
- 19.2.4 the proposed date of the transfer.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

- 19.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 19.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 20th Business Day after service of the Drag Along Notice.
- 19.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their Shares.
- 19.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.

20. TAG ALONG

- 20.1 No transfer of any Shares held by Shareholders holding shares in the Company may be made or validly registered if it is in respect of the Shareholders holding not less than 74% of the issued shares in the capital of

the Company, unless the relevant Shareholders (**Selling Shareholders**) have observed the procedures set out in this article 20.

20.2 The Selling Shareholders shall give each holder of Shares (a **Holder**) at least 20 Business Days' notice in advance of the proposed sale (a **Tag Along Notice**). The Tag Along Notice shall specify:

20.2.1 the identity of the proposed purchaser (**Buyer**);

20.2.2 the price per share that the Buyer proposes to pay;

20.2.3 the manner in which the consideration is to be paid; and

20.2.4 the number of Shares that the Selling Shareholders propose to sell.

20.3 Each Holder shall, within 10 Business Days following receipt of the Tag Along Notice, notify the Selling Shareholders that it wants to sell all Shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the Selling Shareholders which shall specify the number of Shares that the Holder wants to sell.

20.4 Any Holder that does not send a counter-notice within that 10 Business Day period shall be deemed to have specified that they do not want to sell any Shares.

20.5 After the expiry of 10 Business Days from the date that the Holders receive the Tag Along Notice, the Selling Shareholders shall be entitled to sell to the Buyer (on the terms notified to the Holders) a number of shares not exceeding the number specified in the Tag Along Notice, provided that, at the same time, the Buyer (or another person) buys from the Holders the number of Shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the Selling Shareholders from the Buyer.

20.6 No sale by the Selling Shareholders shall be made pursuant to any Tag Along Notice more than 3 months after service of that Tag Along Notice.

20.7 Sales made in accordance with this article 20 shall not be subject to article 16.

21. PERMITTED TRANSFERS

21.1 Subject to articles 21.2 and 21.3, a Shareholder (**Original Shareholder**) may at any time gift by way of transfer any number of his shares in the Company to a Permitted transferee without being required to follow the steps set out in article 16, provided always that the Permitted Transferee signs an undated stock transfer form in favour of the Original Shareholder in respect of all shares transferred to him/her on or before the date on which such transfer takes place.

21.2 The consent of all of the Shareholders who hold shares in the Company (excluding the Original Shareholder) shall be required for a Permitted Transfer where a proposed Permitted Transferee is a qualified accountant and is a shareholder, director or employee of, or a consultant to any business competing with the trade or business of the Company as carried on from time to time.

21.3 The Permitted Transferee shall within 5 Business Days of:

21.3.1 ceasing to be a Permitted Transferee (whether by reason of divorce or otherwise); and/or

21.3.2 a Compulsory Transfer Event applying to the Original Shareholder; and/or

21.3.3 becoming a shareholder, director or employee of, or a consultant to any business competing with the trade or business of the Company as carried on from time to time,

execute and deliver to the Company a transfer of the shares by gift held by her to the Original Shareholder failing which the provisions of article 20.4 shall apply.

21.4 If a Permitted Transferee does not, on or before the end of the 5 Business Day period referred to in article 21.3, execute and deliver (in accordance with article 21.3) transfer(s) in respect of all of the Original Shareholder's shares held by her, she shall be deemed to have irrevocably appointed the Original Shareholder or an officer of the Company to be her agent to execute all necessary transfer(s) on her behalf, it being acknowledged and agreed by the Company and the Shareholders that there shall be no purchase price payable for the said shares which shall be gifted by way of transfer(s) and to deliver such transfer(s) to the Original Shareholder as the holder thereof. After the Original Shareholder has been registered as the holder of the said shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 21.

21.5 For the avoidance of doubt a Permitted Transferee is prohibited from transferring shares whether by gift or otherwise to any party other than the Original Shareholder save with the prior written consent of all of the Shareholders who hold shares in the Company.

22. DISCLOSURE OF INTEREST IN SHARES

22.1

- 22.1.1 A member shall make notification to the Company in writing of any interest held by any other person in some or all of the Company's shares that the member holds; or of any change in any interest held, including cessation of any interest.
- 22.1.2 A person who acquires any interest in the shares of the Company shall make notification to the Company in writing of that interest and of any subsequent change in that interest, including cessation of an interest.
- 22.1.3 Notification under articles 22.1.1 or 22.1.2 must be made within the period of 2 days next following the day on which the obligation to notify arises.
- 22.1.4 The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.
- 22.1.5 Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.
- 22.2 The Company may, by notice in writing, require a member or any other person appearing to it to hold or to have an interest in the shares of the Company, within such reasonable time as may be specified in the notice, to:
 - 22.2.1 provide details of any interest held and/or held within the previous three years;
 - 22.2.2 provide, where a person has previously held an interest in the Company's shares, particulars of the identity of any person who subsequently held that interest.
- 22.3 Where:
 - 22.3.1 notice is served by the Company under article 22.2 on a member or any other person appearing to it to be interested in shares held by a member and that member (or other person) fails to give the Company any information requested by the notice within the time specified in it; and/or
 - 22.3.2 an application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the Company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the Company or who has

an interest in shares, then the directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a general meeting of the Company or at a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company.

22.4 The directors may, by resolution, revoke a direction:

22.4.1 made under article 22.3.1 if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company;

22.4.2 made under article 22.3.2 if the decision therein referred to has been rescinded, revoked or has otherwise ceased to have effect;

22.4.3 made under article 22.3.1 or 22.3.2 if they are satisfied that the shares in question are to be transferred for valuable consideration and the directors have approved the transfer.

23. DIVIDENDS

23.1 In respect of any financial year of the Company, the available profits of the Company shall be used to pay dividends as set out in this article 23.

23.2 Subject to the Act, the Directors may pay interim dividends provided that the available profits of the Company justify the payment.

23.3 Subject to the Act, the Directors may pay dividends on unpaid Shares.

23.4 Save in the circumstances set out in article 15, each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

Decision making by shareholders

24. VOTES

In respect of those matters requiring consent of the Shareholders of the Company in clause 3 of the Relevant Agreement and articles 19 and 20 of these Articles, the Shareholders shall apply their voting rights in proportion to the number of shares held by them in the Company.

25. POLL VOTES

- 25.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 25.2 Article 44(3) of the Model Articles 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 article.

26. PROXIES

- 26.1 Article 45(1)(d) of the Model Articles 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".
- 26.2 Article 45(1) of the Model Articles 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 article.

Administrative arrangements

27. MEANS OF COMMUNICATION TO BE USED

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 27.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.3 if properly addressed and sent or supplied by electronic means, 24 hours after the document or information was sent or supplied; and
 - 27.1.4 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 27.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

28. INDEMNITY

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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, in his 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

28.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 28.3 In this article:

28.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

28.3.2 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)).

29. INSURANCE

- 29.1 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.

29.2 In this article:

- 29.2.1 a "relevant officer" means any 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));
- 29.2.2 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
- 29.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.