

**Company Number: 11440059**

**The Companies Act 2006**

**Private Company Limited by Shares**

**Articles of Association**

**of**

**TC Accountants 006 Limited**

**(the Company)**

(As adopted by members' written resolution passed on

**3 APRIL** 2020)

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**The Companies Act 2006**  
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**TC Accountants 006 Limited**

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**1 PRELIMINARY**

1.1 In these Articles, if not inconsistent with the context, the following expressions have the following meanings:

**A Director** means a director appointed by an A Ordinary Shareholder;

**A Ordinary Shares** means the A ordinary shares of £0.01 each in the capital of the Company and **A Ordinary Shareholder** means a person who is for the time being registered as a holder of A Ordinary Shares;

**Act** means the Companies Act 2006 including any statutory re-enactment or modification thereof from time to time in force;

**Articles** means these articles of association;

**B Director** means a director appointed by a B Ordinary Shareholder;

**B Ordinary Shares** means the B ordinary shares of £0.01 each in the capital of the Company and **B Ordinary Shareholder** means a person who is for the time being registered as a holder of B Ordinary Shares;

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for general business.

**C Director** means a director appointed by a C Ordinary Shareholder;

**Clear Days** means in relation to a period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Conflict Authorisation** has the meaning given in Article 15.1;

**Conflict Authorisation Terms** has the meaning given in Article 15.7;

**Conflict Situation** has the meaning given in Article 15.1;

**C Ordinary Shares** means the C ordinary shares of £0.01 each in the capital of the Company and **C Ordinary Shareholder** means a person who is for the time being registered as a holder of C Ordinary Shares;

**Director** means a director of the Company from time to time;

**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);

**electronic communication** has the meaning given to it in the Electronic Communications Act 2000;

**Encumbrance** means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, title retention or any other security agreement or arrangement;

**Group** means in relation to any body corporate, any Holding Company or Subsidiary Undertaking of such body corporate or any Subsidiary Undertaking of a Holding Company of such body corporate and any reference to a **member of a Group** shall be interpreted accordingly;

**Holding Company** means a holding company within the meaning ascribed to such expression by section 1159 of the Act;

**Interested Director** has the meaning given in Article 15.1;

**member** has the meaning given in section 112 of the Act;

**Model Articles** means the model articles prescribed by Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**PRs** means the legal personal representatives of a deceased Shareholder;

**Share** means a share in the capital of the Company of whatever class;

**Shareholder** means any of the holders of Shares and the expression **Shareholders** shall mean all of them;

**Subsidiary Undertaking** means a subsidiary undertaking within the meaning ascribed to such expression by section 1162 of the Act; and

## 1.2 In these Articles:

1.2.1 use of the singular includes the plural and vice versa;

1.2.2 use of any gender includes the other genders;

1.2.3 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;

1.2.4 headings are included for convenience only and do not affect the interpretation of these Articles; and

1.2.5 **in writing** means written, or produced by any visible substitute for writing, which is in or capable of being converted into non-transitory form or partly one and partly another, excluding email (unless expressly stated otherwise).

1.3 Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.4 Words or expressions defined in the Model Articles and words or expressions defined in the Act shall bear the same meaning in these Articles unless the context otherwise requires. A reference in these Articles to a **Model Article** is a reference to the relevant article of the Model Articles.

1.5 The Model Articles shall, except in so far as they are excluded or modified by these Articles, apply to the Company and together with these Articles shall constitute the articles of the Company.

1.6 Model Articles 6(2), 8(3), 11(2), 13, 14(1) to 14(4) (inclusive), 16, 26(5), 27 to 29 (inclusive), 52 and 53 of the Model Articles shall not apply to the Company.

## 2 **SHARE CAPITAL**

### ***Capital***

2.1 The issued share capital of the Company at the date of adoption of these Articles comprises 510 A Ordinary Shares, 245 B Ordinary Shares, and 245 C Ordinary Shares.

### ***Share Rights***

2.2 The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank *pari passu* in all respects, save as to dividends which may be declared by the Board in respect of any one or more classes of shares separately, provided that any such dividend shall be distributed amongst and shall be paid to the Shareholders within the relevant class *pari passu* in proportion to the paid up nominal amounts on the class of Shares respectively held by them.

2.2.1 As regards dividends:

- (a) the A Ordinary Shareholders are entitled to receive such dividends as declared by the Company in accordance with the provisions of these Articles;
- (b) the B Ordinary Shareholders each are entitled to receive such dividends as declared by the Company in accordance with the provisions of these Articles; and
- (c) the C Ordinary Shareholders are entitled to receive such dividends as declared by the Company in accordance with the provisions of these Articles.

### ***Consolidation of Shares***

2.3 This Article applies where:

2.3.1 there has been a consolidation or division of Shares; and

2.3.2 as a result, members are entitled to fractions of Shares.

2.4 The directors may:

2.4.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

2.4.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

2.4.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

2.5 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

2.6 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

### 3 FURTHER ISSUES OF SHARES: AUTHORITY

Save as authorised from time to time by prior written consent of holders of 75% of the Company's Shares, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

### 4 TRANSFER OF SHARES

#### *Registration of transfers*

4.1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.

4.2 The directors shall refuse to register any instrument of transfer of Shares which has not been entered into in accordance with the provisions of these Articles, or which purports to be made to a minor, a bankrupt or a person of unsound mind.

4.3 Subject to the other provisions of this Article 4, no B Ordinary Shareholder or C Ordinary Shareholder shall transfer any Shares or any interest in Shares or grant any rights or options over, or in respect of, any Shares, without the prior written consent of the A Ordinary Shareholder.

### 5 REGISTRATION OF TRANSFERS

5.1 The directors may refuse to register a transfer of a Share on which the Company has a lien.

5.2 If the directors refuse to register a transfer of Shares they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, refusal.

- 5.3 On the transfer of any Share as permitted by these Articles or any other agreement made between the Shareholders, any Share transferred to an existing Shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by such existing Shareholder. Any Shares transferred to a new Shareholder shall remain of the same class as before the transfer.

## **6 NOTICE OF GENERAL MEETINGS**

- 6.1 All general meetings of the Company shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed, by a majority in number of the Shareholders having a right to attend and vote at the meeting.
- 6.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. If a Shareholder is not in the United Kingdom he shall still be entitled to receive notice of a general meeting if he has provided the Company with an address for service to be used whilst he is outside of the United Kingdom.
- 6.3 General meetings shall be held as and when required.
- 6.4 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a Share in consequence of the death, bankruptcy or insolvency of a Shareholder and to the directors and auditors (if any) of the Company.

## **7 PROCEEDINGS AT GENERAL MEETINGS**

- 7.1 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of the A Ordinary Shareholder, the B Ordinary Shareholder and the C Ordinary Shareholder.
- 7.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable.
- 7.3 A poll may be demanded at any general meeting by the chairman or by any Shareholder present in person or by proxy and entitled to vote.
- 7.4 The chairman shall not be entitled to a second or casting vote at any general meeting. The Chairman shall be appointed by the A Ordinary Shareholder.
- 7.5 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for ten Business Days or more, at least 7 Clear Days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.

7.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the meeting or by any Shareholder present in person or by proxy. Unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

7.7 If and for so long as the Company has only one member that member present in person or by proxy or, where that member is a corporation, its duly authorised representative shall be a quorum at any general or class meeting of the Company. Model Article 38 shall be modified accordingly.

## **8 GENERAL MEETING ON MEMBERS' REQUISITION**

8.1 In addition to any relevant provisions of the Act, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 50% in nominal value of the Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the Act permits.

8.2 The requisition must state the objects of the meeting, and must be signed by or on behalf of the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by or on behalf of one or more requisitionists.

8.3 If the directors do not within seven days from the date of deposit of the requisition proceed to convene a meeting in accordance with this Article 8, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.

8.4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.

8.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

## **9 PROXIES**

9.1 Model 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".

- 9.2 Model 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 Model Article.

## 10 **DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS**

- 10.1 Except as otherwise agreed in writing by the A Ordinary Shareholder, the number of directors shall not be subject to a minimum or maximum number provided that if at any time there are insufficient directors appointed to make up a quorum:

10.1.1 if there is only one director he may call a general meeting to appoint sufficient directors to make up a quorum; and

10.1.2 if there is more than one director:

- (a) a directors' meeting may take place, if it is called in accordance with these Articles and at least two directors participate in it, with a view to calling a general meeting to appoint sufficient directors to make up a quorum; and
- (b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may call a general meeting to appoint sufficient directors to make up a quorum.

- 10.2 No shareholding qualification for directors or alternate directors shall be required, but nevertheless they shall be entitled to attend and speak at any general meeting of the Company.

- 10.3 Article 17(1) of the Model Articles shall be amended by the insertion, at the end of that article, of the words "*provided that the appointment does not cause the number of directors in office for the time being (excluding alternate directors who are not also directors) to exceed any maximum number fixed or otherwise determined in accordance with these articles*".

- 10.4 A person may be appointed a director notwithstanding that he shall have attained the age of 70 years and no director shall be liable to vacate office by reason of his attaining that or any other age.

- 10.5 In any case where, as a result of death, bankruptcy or insolvency, 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 **DIRECTORS' EXPENSES**

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

## 12 **POWERS OF DIRECTORS**

The directors may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present directors or employees who are or were at any time employed by or in the service of the Company or held any place of profit with the Company or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who are or were related to or dependants of any such directors or employees and may make contributions to any fund and pay premiums for the purchase or payment of any such pension, annuity, allowance, gratuity, superannuation or other benefit or make payments for or towards the insurance of any such person.

## 13 **PROCEEDINGS OF THE DIRECTORS**

- 13.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A meeting of the directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the directors. Questions arising at any meeting shall be determined by a majority of votes. A director may, and the secretary (if any) on the requisition of a director shall, call a meeting of the directors. Notice of any meeting of the directors shall be in writing and shall be given to all directors, whether within or outside the UK, at the address specified by such directors for the service of such notice, not less than seven days before the proposed date of the meeting. A director may waive notice of any meeting either before or after the meeting.
- 13.2 In the event that there is no duly appointed A Director, quorum for a board meeting shall be one B Director and one C Director.
- 13.3 In the event that at least one A Director has been appointed, quorum for a board meeting shall be all of the A Directors then appointed, with the A Director being entitled to appoint a chairman and that chairman having a casting vote.
- 13.4 In the event of deadlock between the B Directors and the C Directors (being (i) the inability to achieve a quorum in two consecutive board meetings, (ii) the inability to pass a board resolution by reason of equality of votes in two consecutive board meetings or (iii) a dispute between the B Directors and C Directors which, in the opinion of the A Shareholder, causes material disruption to the Company), the A Ordinary Shareholder shall have the right to appoint such number of directors as exceeds the aggregate number of B and C Directors from time to time by 1, and who shall have a casting vote in priority to the B Directors and C Directors.
- 13.5 Any or all of the directors may take part in a meeting of the directors by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other. Each director taking part in this way shall be counted as being present at the meeting. Meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.
- 13.6 All acts done by any meeting of the directors, or of a committee or sub-committee of the directors, or by any person acting as a director or by an alternate director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any director, alternate director or person acting as aforesaid, or that they or any of

them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

#### 14 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

14.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

14.1.1 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;

14.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

14.1.3 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 contract or proposed contract in which he is interested;

14.1.4 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

14.1.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person Connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

#### 15 **DIRECTORS' INTERESTS**

15.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine (a **Conflict Authorisation**) any matter proposed to them in accordance with these Articles which otherwise might give rise to a situation (a **Conflict Situation**) in which a director (an **Interested Director**) would have a direct or indirect interest which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

15.2 Where the directors give a Conflict Authorisation:

- 15.2.1 it shall be recorded in writing (but the authorisation shall be effective whether or not it is recorded); and
  - 15.2.2 the directors may revoke or vary the authority at any time but this will not affect anything done by the Interested Director in accordance with the authorisation before the revocation or variation.
- 15.3 A Conflict Authorisation will be only effective if:
  - 15.3.1 at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Interested Director; and
  - 15.3.2 it is agreed to without any Interested Director voting, or would have been agreed to if the votes of any Interested Director had not been counted.
- 15.4 Subject to Article 15.3 and the provisions of the Act, any matter proposed to the directors and any authorisation by the directors in relation to a Conflict Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors.
- 15.5 For the purposes of Article 15.1, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 15.6 An Interested Director shall be obliged:
  - 15.6.1 to disclose to the other directors, as soon as reasonably practicable, the nature and extent of his interest in any Conflict Situation; and
  - 15.6.2 to act in accordance with any conditions determined by the directors under Article 15.1.
- 15.7 Any conditions to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 15.1) provision that:
  - 15.7.1 where the Interested Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;
  - 15.7.2 the Interested Director may (but shall be under no obligation to) absent himself from the discussion of, or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and
  - 15.7.3 the Interested Director be excluded from the receipt of documents and information, the participation in discussion or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 15.1) will not constitute a breach by him of his duties under sections 172 to 174 of the Act.

## **16 NOTICES**

### **16.1 A notice may be given:**

16.1.1 by the Company to any Shareholder or director either personally or by sending it by first class post (airmail if abroad) or means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or

16.1.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

16.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent.

16.3 Every director and every alternate director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any director or alternate director shall not invalidate the proceedings at the meeting convened by such notice.

## **17 INDEMNITY AND INSURANCE**

17.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) will be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, including any liability incurred by him in defending any proceedings in relation thereto but this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

17.2 Without prejudice to the provisions of Article 17.1, the directors shall have power to purchase and maintain for or for the benefit of any such persons as are indemnified or entitled to indemnification under that Article insurance against any losses or liabilities to which that Article applies.