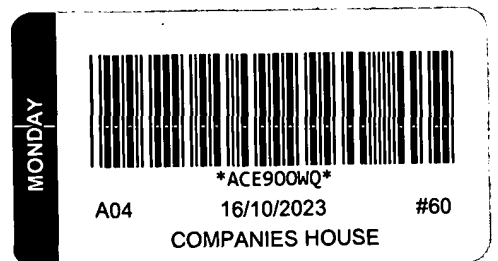


Articles of Association
of
Traffic Labour Supplies (Holdings) Limited

(as adopted by special resolution on 25th May 2023)



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
**TRAFFIC LABOUR SUPPLIES
(HOLDINGS) LIMITED**

(adopted by special resolution passed on 25th May 2023)

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 11(1);

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

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;

Conflict: has the meaning given in article 7.1;

Controlling Interest: an interest in shares giving to the holder or holders, individually or in concert, ownership or control of at least 75% of the Company's Ordinary shares then in issue;

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);

- 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:
- (a) any subordinate legislation from time to time made under it; and
 - (b) 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 these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 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:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) 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 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to article 10," after the word "But".
- 1.13 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)," after the words "the transmittee's name".
- 1.14 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". 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".

5. CASTING VOTE

5.1 The chairman (or other director chairing the meeting) shall have no casting vote.

6. 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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 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.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 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,

7.4 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.

7.5 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.

7.6 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.

8. 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.

9. NUMBER OF DIRECTORS

9.1 Unless otherwise determined by ordinary resolution, there may be any number of directors provided that there at least one director (other than alternate directors).

10. APPOINTMENT OF DIRECTORS

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. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities.

- 12.5 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.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

- 14.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

- 14.2 Article 14.1 does not require the directors to appoint, or to keep in office, a secretary.

DECISION MAKING BY SHAREHOLDERS

15. POLL VOTES

- 15.1 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.
- 15.2 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.

17.2 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.

18. INDEMNITY

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) 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:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

(b) 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 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

18.3 In this article:

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

(b) 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), but excluding in each case any person engaged by the

case is not in liquidation), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

20.4 Except where article 20.3 applies, a shareholder wishing to transfer its shares (Seller) must give a Transfer Notice to the other shareholder or shareholders (Continuing Shareholder) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions.

20.5 If one or more Continuing Shareholders give written notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after being served the Transfer Notice) that they wish to buy numbers of the Seller's shares in the Company amounting to the Seller's entire holding, the Continuing Shareholders will have the right to do so at the price specified in the Transfer Notice.

20.6 Each Continuing Shareholder is bound to buy all the Seller's shares when it gives notice to the Seller under article 20.5 that it wishes to do so.

20.7 If the Seller's shares are over-subscribed by the Continuing Shareholders, the Seller's shares will be apportioned to the accepting Continuing Shareholders proportionately to their respective shareholdings in the Company, on such reasonably fair basis as the board may determine.

20.8 If, at the expiry of the period specified in article 20.5, the Continuing Shareholders have not notified the Seller that one or more of them want (between them) to buy all the Seller's shares, the Seller may transfer all (but not some only) of its shares in the Company to the buyer identified in the Transfer Notice (subject to the provisions of article 22 and article 23 where applicable) at a price not less than the price specified in that notice provided that it does so within sixty days of the expiry of the period specified in article 20.5.

20.9 Any transfer of shares by way of a sale that is required to be made under article 20, article 21, article 22 or article 23 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

20.10 Subject to article 20.11, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

20.11 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to

- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (e) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (f) the shareholder, being an individual, suffering the appointment of a trustee in bankruptcy in respect of their affairs; or
- (g) the shareholder, if an individual, being certified or declared under process of United Kingdom law to lack mental capacity; or
- (h) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- (i) the shareholder entering into a composition or arrangement with its creditors; or
- (j) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (k) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (l) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy; or
- (m) the shareholder ceasing to be an employee by reason of their dismissal on grounds of fault, or otherwise in circumstances in which they are in material breach of their obligations as an employee or as an officer of the Company; or
- (n) the shareholder ceasing to be an employee in any other circumstances whatever (including death); or
- (o) in the case of the Obligatory Transfer Events set out in paragraphs (a), (b), (d) or (e) above, any competent person takes any analogous step in any jurisdiction in which the shareholder carries on business.

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to all its shares in the Company on the date on which the board, having become aware of the Obligatory Transfer Event, so determines.

- 21.9 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error).
- 21.10 If the Seller fails to complete the transfer of shares as required under this article, the Company:
- (a) is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that any Buyer may reasonably require to complete the sale; and
 - (b) may receive the purchase price in trust for the Seller, giving a receipt that shall discharge each Buyer.

22. TAG ALONG

- 22.1 This article 22 applies upon any shareholder, or shareholders acting in concert (**Relevant Sellers**), have engaged in any transaction (or concerted transactions) (together **Proposed Transfer**) by which any person or persons acting in concert (together, **Proposed Buyer**) acquire (or will acquire) a Controlling Interest.
- 22.2 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 20, the provisions of article 22.3 to article 22.7 shall then apply.
- 22.3 Before making a Proposed Transfer, the Relevant Sellers shall procure that the Proposed Buyer makes an offer (**Offer**) to all Continuing Shareholders to purchase all of the shares held by the Continuing Shareholders for a consideration in cash per Share that is (so long as the Proposed Transfer is pursuant to an arms' length transaction made in good faith as such) at least equal to the price per Share offered by the Proposed Buyer in the Proposed Transfer, or (otherwise) at Fair Value as determined under article 21.5 but with the date upon which article 22.1 comes into application as the valuation date for purposes of article 21.5(c) (**Specified Price**).
- 22.4 The Offer shall be given by written notice (**Offer Notice**), at least 25 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Transfer Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

Days of serving the Drag Along Notice. The Relevant Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 23.5 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 23.
- 23.6 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 Relevant Sellers' shares unless:
- (a) the Relevant Sellers and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them failing which then determined by the board; or
 - (b) 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 21st Business Day after service of the Drag Along Notice.
- 23.7 The proposed sale of their own shares by the Relevant Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in article 20, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 23.8 Within 15 Business Days of the Relevant Sellers serving Drag Along Notices on the Called Shareholders, each Called Shareholder shall deliver a stock transfer form for their Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. Immediately following completion of sale of the Called Shares, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 23.3 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 each Called Shareholder in trust for that Called Shareholder without any obligation to pay interest.
- 23.9 To the extent that the Proposed Buyer has not, on the day set for completion under article 23.6, put the Company in funds to pay the purchase price due in respect of the Called Shares, each Called Shareholder shall (separately) be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 23 in respect of their Shares.
- 23.10 If any Called Shareholder does not, on or by completion of the sale of the Called Shares, execute and deliver transfers in respect of all of the Called Shares held by it, as required above, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposed Seller to be its agent to execute all necessary

full compliance with these Articles as though the Company were a sole accepting member under the terms of (as the case may be) 20 (Share Transfers) or 21 (Obligatory Transfers).

25. SHARE CLASSES AND RIGHTS

- 25.1 All shares of the Company are ordinary shares of the same class with equal voting and participation rights.