

Company Number :

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EUKLEIA TRAINING LTD

(Incorporated on)

SATURDAY



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15/04/2017

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COMPANIES HOUSE

ADOPTION OF TABLE A

1. In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into force prior to the date of incorporation of the Company.
2. The Regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the Articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these Articles to "writing" include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in any other Article of this Section, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these Articles.

SHARE CAPITAL

6. The Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 00 each.
7. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued Shares of the Company (whether forming part of the original or any increased capital) shall be allotted by the Directors.
8. In accordance with Section 91 (1) of the Act, Article 7 of these Articles of Association shall operate as a provision excluding Section 89 (1) of the Act.
9. The Shares shall be issued at par, and shall be allotted as the Directors shall determine.

Company Number :

LIEN

- 10.1 The lien conferred by Regulations 8 to 11 (both inclusive) of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether that person shall be the sole registered proprietor thereof, or shall be one of two or more joint holders.
- 10.2 Notwithstanding the above, the Company shall have no lien on any shares which have been charged by way of security to the Secured Institution (as defined in Article 15.7 (i)).

TRANSMISSION OF SHARES

- 11. On the death of a joint shareholder the Shares registered in his name jointly with another or others shall be registered in the name of the registered owner or owners apart from the deceased.
- 12. On the bankruptcy of a joint shareholder the Shares registered in his name jointly with another or others shall be registered in the name of the registered owner or owners apart from the bankrupt.
- 13. On the death or bankruptcy of a shareholder with Shares in his solo name the Shares registered in his name shall be transmitted to his personal representative or trustee in bankruptcy as the case may be and registered in their or his name on registration of the Grant of Probate, Letters of Administration, or the bankruptcy.
- 14. Regulations 29 to 31 (both inclusive) of Table A shall not apply.

TRANSFER OF SHARES

- 15.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the company, nor enter into any agreement in respect of the votes or rights attached to his Shares, except as permitted under articles 15 to 19 below or where unanimous approval from the Shareholders who are also Directors ("Shareholder Directors") is given.
- 15.2 If at any time one or more Shareholder shall wish to sell all or any portion of their Shares in the company (the Selling Shareholder), they shall notify the Directors in writing of this intention (the "Offer"). Within sixty (60) days after receipt by the company of the written notice of the Offer (the "Option Period"), the company shall have the right to purchase all or some of the Shares included in the Offer at the Fair Value. Unanimous Shareholder Director approval shall be required to exercise or waive the option, except that a Shareholder Director who is the proposed transferor may not participate in the voting, and shall not be included in the number of Shareholder Directors when computing whether unanimity or a majority vote was obtained.
- 15.3 If the company does not exercise such right within the Option Period, or exercises such right only as to a portion of such shares, it shall convey such notice to each shareholder (other than the Selling Shareholder) who is at that time a current shareholder of the company ("the Remaining Shareholders"). The Remaining Shareholders shall have the right for a period of thirty (30)

days following the end of the Option Period ("the Second Option Period") to purchase, at the Fair Value and pro-rata to their holdings of Shares in the company, any of the Shares included in such Offer that have not been purchased by the company. Each Remaining Shareholder shall, during the Second Option Period, advise the Secretary of the company whether such Remaining Shareholder wishes to exercise his or her right to purchase Shares and the maximum number of Shares that he or she wishes to purchase.

- 15.4 If neither the company nor the Remaining Shareholders exercises the right to purchase the entirety of the Shares within the time provided for such exercise, the Selling Shareholder shall be free to sell any remaining Shares to persons who are not Remaining Shareholders for a period of sixty (60) days following the end of the Second Option Period subject to the following:
- a) the selling price thereof must at least be equal to the Fair Value; and
 - b) If no such sale is made by the Selling Shareholder within such 60-day period, no Shares, nor any interest therein, shall thereafter be disposed, without again first complying with all of the provisions in articles 15 to 19.
- 15.5 An employee or Director who resigns or is removed from office for any reason whatsoever shall be obliged within three months of his ceasing to be so employed to offer the sale all of his Shares to the other Shareholders on the same basis as described above.
- 15.6 Notwithstanding article 15.5 above, If a Shareholder Director resigns at any time after 1 January 2010 (and has not committed any material breach of their Director's Service Agreement) then such Shareholder Director shall be entitled to retain for each full year during which the Shareholder Director has worked for the company one twentieth (1/20) of his holding of Shares at the date of such resignation or removal up to a maximum of one third (1/3) of his holding at that date.
- 15.7 Notwithstanding anything else in these Articles, the directors shall not decline to register any transfer of shares, nor suspend registration thereof, where such transfer:
- (i) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles of Association no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles of Association or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

16 Completion of share purchase

- 16.1 Completion of the sale and purchase of Shares under article 15 above will take place 30 days after the Buying Shareholders and/or the company gives written notice to the Selling Shareholder evidencing agreement to purchase the Shares.
- 16.2 At such completion:
- a) The Selling Shareholder shall deliver or procure that there is delivered to the purchaser(s) a duly completed share transfer form transferring legal and beneficial ownership of the relevant shares to the purchaser, together with the relevant share certificates and other such documents as the purchaser(s) may reasonably require to show good title to the Shares or to enable them to be registered as holders of the Shares.
 - b) Each purchaser shall deliver or procure that there is delivered to the Selling Shareholder, a bankers draft for ten percent (10%) of the purchase price (or more at the purchaser's option) with the balance to be paid in thirty six (36) equal monthly instalments of principal and interest, including interest on the declining principal balance calculated so that the entire principal balances of the note shall be paid in full on the third anniversary of the note.
- 16.3 Unless otherwise expressly provided herein, any unpaid balance owing under these articles shall be evidenced by an instalment promissory note executed by the purchaser to the order of the seller providing for an interest rate equal to the 2% above the then base rate. The note shall give the purchaser the option of prepaying the principal in full or in part at any time without penalty.
- 16.4 In the event the company purchases any Shares pursuant to these articles:
- a) the company shall set off against the purchase price for the Shares any indebtedness owed to the company by such Shareholder or his or her estate, whether or not such indebtedness is then due.

- b) the monthly instalments payable to any Selling Shareholder who has ceased to be employed by the company shall be at least equal to the *Selling Shareholder's gross monthly salary at the date he ceased to be employed.*

16.5 If any Shareholder or other third party purchases any Share pursuant to these articles, as a condition of the purchase, the purchaser agrees, prior to making any payment to the transferring Shareholder, that the purchaser shall pay to the company that part of the purchase price equal to any indebtedness owed by the Selling Shareholder or his or her estate to the company, whether or not such indebtedness is then due, and such payments shall be deemed payments on account of said purchase price or the promissory note issued by such shareholder with respect thereto.

16.6 The shares are sold by the Selling Shareholder with full title guarantee.

16.7 The parties shall procure the registration (subject to due stamping by the purchaser(s)) of the transfer of Shares in the company effected pursuant to these articles and each of them consents to such transfer and registrations under the articles.

17 Fair Value

17.1 The Fair Value for any shares to be transferred under the articles shall be determined by the company's auditors for the time being or an independent accountant if the Shareholder Directors so decide.

17.2 In determining the Fair Value, the auditors or independent accountant shall rely on the following assumptions:

- (a) the sale is between a willing seller and a willing buyer;
- (b) the shares are sold free of all restrictions, liens, charges and other encumbrances; and
- (c) the sale is taking place on the date the auditor or independent accountant was requested to determine the Fair Value.

18 Events of Default

18.1 A Shareholder is deemed to have made an Offer under article 15 immediately before any of the following events of default:

- (a) his death; or
- (b) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (c) he commits a material breach of any obligation to the company and fails to remedy such breach within 21 days of notice to remedy the breach being served by the Company.

19 Drag Along

19.1 If the holders of 75% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in the Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their 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 (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 19;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration 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
 - (d) 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 30 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:
- (a) 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
 - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15th Business Day after service of the Drag Along Notice.
- 19.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 19.7 Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall 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 they are due for their shares pursuant to Article 19.2(c) 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 pursuant to Article 19.2(c) in trust for the Called Shareholders without any obligation to pay interest.

- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 19.2(c), 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.
- 19.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, 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.
- 19.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 19 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

VOTES OF MEMBERS

- 20 If a Share is registered in the names of more than one person, the joint registered owners shall agree as to the person who shall vote in respect of that Share, and in default of agreement the first named registered owner shall be entitled to vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 21 Any person may be appointed as a Director by the Directors either to fill a vacancy or as an additional Director.

POWERS OF DIRECTORS

- 22 No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained a particular age.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23 Regulations 73 to 80 (both inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

POWERS OF DIRECTORS

- 24 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they think fit, and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate, and Regulation 71 of Table A shall not apply.
- 25 The Directors may remove any person appointed under Article 19 and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.
- 26 The Directors shall not be authorised without the express consent of the Company in General Meeting, to pay any remuneration, fees or amounts, except for incidental expenses, to any Director or Shareholder.

PROCEEDINGS OF DIRECTORS

- 27 A Director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the Directors or of a committee of the Directors in accordance with the provisions of the Act, and having made such disclosure a director shall be entitled to vote at a meeting of the Directors or of a committee of the Directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the Directors or, if relevant, at the meeting of the committee of the Directors.
- 28 A resolution of all of the Directors for the time being entitled to receive notice of meetings of Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents (including a telex, cable, telegram or facsimile) each accurately stating the terms of the resolution and each signed by or emanating from one or more of the Directors.
- 29 Any Director (including an alternate Director) may participate in a meeting of the Directors or of a committee of the Directors of which he is a member by means of a conference telephone or similar communications system whereby all those persons participating in the meeting can hear and address each other, and such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum.
- 30 A meeting held by means of a conference telephone system shall be deemed to take place where the largest group of participators in number is assembled, and, in the absence of such a majority, the location of the chairman of the meeting shall be deemed to be the place at which the meeting is held

DELEGATION OF DIRECTORS' POWERS

- 31 The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit, and Regulation 72 of Table A shall be modified accordingly, and references in Table A to a committee of Directors or to a Director as a member of such a committee shall include a committee established under this Article, or such person or persons.

BORROWING POWERS

- 32 The Directors may exercise all of the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company, or of any third party, PROVIDED THAT the amount for the time being remaining undischarged of monies borrowed or secured by the Directors shall not at any time, without the sanction of the Company in General Meeting, exceed £100,000, but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice having been given at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.

NOTICES

- 33 A notice may be given by the Company to any member either personally or by sending it by first class post to his registered address, or, if he has no registered address within England, to the address, if any, within England supplied by him to the Company for the giving of notice to him.
- 34 Where a notice is sent by post, service of the notice shall be deemed to have been effected by properly addressing, prepaying and posting by first class post a letter containing the notice, and to have been effected two days after the letter containing the notice is posted, excluding the days on which there is no general postal delivery.
- 35 In the case of personal delivery, service shall be deemed to have been effected at the time of delivery.

INDEMNITY

- 36 The following provisions of this Article 31 shall apply subject to the provisions of Section 310 of the Act:
- 1) The Company shall be at liberty to purchase and maintain insurance for any auditor or officer of the Company (within the meaning of Section 744 of the Act) against any liability in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
 - 2) The Company shall be at liberty to indemnify any auditor or officer of the Company (within the meaning of Section 744 of the Act) against any liability incurred by him:
 - i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or
 - ii) in connection with any application under Section 144(3) or 143(4) of the Act (acquisition of shares by an innocent nominee) or Section 727 of the Act (general power to grant relief in the case of honest and reasonable conduct) in which relief is granted to him by the Court.