

Company No: 05919149

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**COPY WRITTEN RESOLUTION**

of ✓

**SHL GROUP HOLDINGS 3 LIMITED**

**("Company")**

**PASSED ON 22 JUNE 2015**

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolution was duly passed on 22 JUNE 2015 as a special resolution

**SPECIAL RESOLUTION**

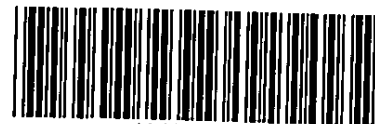
**That**

the draft articles of association, in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

... MTH ...

Director

WEDNESDAY



\*A4A8CY89\*  
A05 24/06/2015 #58  
COMPANIES HOUSE

**THE COMPANIES ACT 1985, 1989 AND  
2006**

**PRIVATE COMPANY LIMITED BY  
SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**SHL Group Holdings 3 Ltd (No 5919149)**

**(Incorporated on 30 August 2006)**

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**THE COMPANIES ACT 1985, 1989 AND 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**SHL Group Holdings 3 Ltd (No. 5919149)**

**(Incorporated on 30 August 2006)**

**(adopted by a special resolution passed on 10 January 2011)**

**1. REGULATIONS OF THE COMPANY**

The provisions of Table A, except as excluded or modified by these Articles (including the provisions of paragraph 3 of the schedule to these Articles), govern the Company

**2. DEFINITIONS AND INTERPRETATION**

The provisions of the Schedule to these Articles contain the definitions and interpretation provisions applicable to these Articles. The Schedules form an integral part of these Articles.

**3. MEMBERS' LIABILITY**

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them

**4. RIGHTS ATTACHING TO DEFERRED SHARES**

**4.1 Rights attaching to Deferred Shares**

**4.1.1** A Deferred Share shall

**4.1.1.1** not entitle the holder to receive any dividend or other distribution,

**4.1.1.2** not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company;

**4.1.1.3** not entitle the holder to a certificate in respect of such share;

**4.1.1.4** entitle the holder on a return of assets on a winding up of the Company (but not otherwise) only to repayment of the amount paid-up or credited as paid-up on each Deferred Share after payment in respect of each ordinary share of the capital paid-up or credited as paid-up on such share and after the payment of of 100 000,000 in respect of each such ordinary share, and

**4.1.1.5** not entitle the holder to any further participation in the assets of the Company

4.1.2 The Company may at any time

4.1 2.1 appoint any person on behalf of any holder of a Deferred Share to sign a transfer of such share for such consideration and to such person as the Directors may determine; and

4 1 2 2 subject to the provisions of the Companies Acts, cancel any Deferred Share without making any payment to or obtaining the sanction of the holder of such share.

## **5. ALLOTMENT OF SHARES**

### **5.1 Directors' authority to allot shares**

For a period of five years from the date of the adoption of these Articles and subject to the provisions of the Act, any other relevant law and any direction to the contrary that may be given by ordinary resolution of the Company, Shares up to an aggregate nominal amount of £1,000,000,000 (including any redeemable Shares) of the Company (whether forming part of the existing or any increased capital) are at the disposal of the Board, who (with the prior written consent of a SHL Director and a Qwiz Director) may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regards dividend, voting, return of capital or otherwise as the Board may determine, provided that no shares are issued at a discount

### **5.2 Pre-emption rights**

The provisions of sections 561 and 562 of the Act shall not apply to the Company.

## **6. REDEMPTION AND PURCHASE OF SHARES**

### **6 1 Amendment to Table A**

Regulation 3 in Table A applies as if there is inserted after the words "provided by the articles" the words "or by special resolution"

### **6.2 Authority to redeem and purchase Shares**

The Company may

6 2 1 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or one or more of the Shareholders, and

6 2 2 purchase its own Shares (including any redeemable Shares),

### **6.3 Restrictions on the authority to redeem and purchase Shares**

The provisions of Article 6 2 are subject to the provisions of Part 18 of the Act and subject to any other rights attaching to any class of Share in the capital of the Company under these Articles or otherwise

## **7. LIEN**

The Company has a first and paramount lien on all the Shares registered in the name of any member (whether solely or jointly with others) for all monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a member or not) and whether such monies are presently payable or not. The Company's lien on a Share extends to all dividends or other monies payable thereon or in respect thereof. The Board may at any time resolve that a Share is exempt, wholly or partly, from the provisions of this Article.

## **8. TRANSFER OF SHARES**

### **8.1 Transfer requires SHL Majority and Qwiz Majority consent**

The transfer, pledge or any other disposal of any Share or Shares is only effective with the prior written consent of both the SHL Majority and the Qwiz Majority or if permitted under Article 8.2

### **8.2 Permitted transfers by Investors**

The following transfers are permitted under this Article 8.2 (including any agreement in respect of the exercise of votes attached to such shares)

8.2.1 a transfer by an Investor to an Affiliate provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of that Investor, all its Shares will be transferred to another Affiliate of that Investor,

8.2.2 in the case of an Investor which holds Shares by or on behalf of a Fund, a transfer.

8.2.2.1 to another nominee, trustee or custodian for, or general partner of, the collective investment scheme and any Shares held by a nominee, trustee or custodian for such a Fund may be transferred to another nominee, trustee or custodian for such a Fund, or,

8.2.2.2 on a distribution in kind under the constitutional documents of the Fund, to the partners in or holders of units in, or to shareholders of, participants in or the holders of other interests in such Fund (or to a nominee, trustee or custodian for any such partners, holders, members or investors) and any Shares held by any nominee, trustee or custodian for such holders, partners, members or investors may be transferred to such holders, partners, members or investors or to another nominee, trustee or custodian for such holders, partners, members or investors, or

8.2.2.3 to another Fund which is advised or managed by the same adviser or managers as the adviser or managers of the Investor or by another member of the same wholly owned group of such managers or adviser; or

8.2.2.4 to a Co-Investment Scheme;

8.2.3 in the case of an Investor which holds Shares as or through a nominee, trustee or custodian, a transfer to the person on whose behalf those Shares are held as

nominee, trustee or custodian or to another person acting as nominee, trustee or custodian of such person,

8 2 4 in the case of a Co-Investment Scheme which holds Shares through another undertaking, a transfer to

8 2 4 1 another undertaking which holds or is to hold Shares for the Co-Investment Scheme, or

8 2 4.2 the persons entitled to the Shares under the Co-Investment Scheme,

8 2.5 a transfer on or after an Initial Public Offering,

8.2 6 where that transfer is pursuant to and in accordance with any agreement between the Shareholders, and

8 2 7 where that transfer is to another Investor, or to a person who will be, or is, appointed as a Chairman of the Company by the Investors (or in each case, a nominee, trustee or custodian of any of them)

### **8 3 Retention by Company of instruments of transfer**

All instruments of transfer which are registered must be retained by the Company Any instrument of transfer which is not registered must be returned to the person lodging it when notice of the refusal is given.

### **8.4 End of transfer restrictions**

Article 8 ceases to apply (except in relation to Shares which are in the process of being transferred) on the date of a Sale or an Initial Public Offering

## **9. GENERAL MEETINGS**

### **9 1 Poll Vote**

A poll may be demanded by any member present in person or by proxy or (being a corporation) by its duly authorised representative or, if not present aforesaid, by its Beneficiary being present in person, by proxy or by its authorised representative as the case may be Regulation 46 in Table A must be construed accordingly

### **9 2 Attendance and speaking at general meetings**

9 2.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

9 2 2 A person is able to exercise the right to vote at a general meeting when

9.2 2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 9 2.2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 9.2 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 9 2 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 9 2 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

## **10. PROXIES**

### **10 1 Form of proxy**

The instrument appointing a proxy must be in writing in any usual or common form and (except in the case of an appointment by electronic form (including by way of fax copy) complying with the requirements of this Article) be executed by the appointor or his attorney. A proxy need not be a member of the Company.

### **10 2 Content of proxy notices**

- 10.2 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
  - 10 2.1.1 states the name and address of the shareholder appointing the proxy,
  - 10.2.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,
  - 10 2 1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;
  - 10 2 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and
  - 10 2 1 5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy relates or such later time as the directors may determine
- 10.2 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 10 2.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.



10 2 4 Unless a proxy notice indicates otherwise, it must be treated as

10 2 4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

10 2.4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

### 10 3 Receipt of proxy by Company

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, must (if an instrument in writing) be:

10 3 1 deposited or (if by fax or electronic form) received at the registered office (or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting) by the time set out in Article 10 2 1 5, or

10 3.2 handed to the chairman of the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote,

and, in default, the instrument of proxy is invalid

### 10 4 Delivery of proxy notices

10 4 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall

10.4.1.1 on a show of hands, be invalid;

10 4.1 2 on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates

10.4.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

10.4.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates

10 4 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

10.4 5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be

treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

## **11. DIRECTORS**

### **11.1 Number**

Unless and until otherwise determined by special resolution of the Company the number of directors must not be less than two. Regulation 64 in Table A does not apply to the Company.

### **11.2 Shareholding qualifications**

A director need not hold any Shares in the Company. A director is entitled to attend and speak at any general meeting of the Company.

### **11.3 Appointment and removal of directors**

11.3.1 Without prejudice to Regulation 79 of Table A.

11.3.1.1 the SHL Majority is entitled by written notice to the Company from time to time to appoint and remove up to four non-executive directors and appoint other persons in their place (the "**SHL Directors**"), provided that the SHL Shareholders hold directly or indirectly in aggregate not less than 20 per cent of the fully diluted Ordinary Share capital of the Company from time to time,

11.3.1.2 the Qwiz Majority is entitled by written notice to the Company from time to time to appoint and remove up to two non-executive directors and appoint other persons in their place (the "**Qwiz Directors**"), provided that the Qwiz Shareholders hold directly or indirectly in aggregate not less than 20 per cent of the fully diluted Ordinary Share capital of the Company from time to time;

11.3.1.3 the SHL Majority is entitled by written notice to the Company from time to time to appoint and remove only one (but not up to four) SHL Director and appoint another person in his place, provided that the SHL Shareholders hold directly or indirectly in aggregate less than 20 per cent but more than 10 per cent of the fully diluted Ordinary Share capital of the Company from time to time;

11.3.1.4 the Qwiz Majority is entitled by written notice to the Company from time to time to appoint and remove only one (and not two) Qwiz Director and appoint another person in his place, provided that the Qwiz Shareholders hold directly or indirectly in aggregate less than 20 per cent but more than 10 per cent of the fully diluted Ordinary Share capital of the Company from time to time; and

11.3.1.5 if the shareholding of the SHL Shareholders and/or the Qwiz Shareholders falls below 10 per cent of the fully diluted Ordinary Share capital of the Company from time to time, then their right respectively to appoint a director shall be lost.

11.3.2 A dilution of the percentage holding of the Ordinary Shares held by the Qwiz Shareholders resulting from

11.3.2.1 an acquisition by any member of the Group of any business shares or assets funded in whole or in part by issuing Shares, or

11.3.2.2 an Emergency Share Issue in the period prior to the end of the period during which Qwiz has the right to exercise its pre-emptive right with respect thereto,

shall be disregarded for the purposes of calculating the Qwiz Shareholders' percentage holding of Ordinary Shares in accordance with Article 13.3.1

11.3.3 The Specified Majority may appoint and remove additional directors from office by written notice to the Company

11.3.4 A notice appointing or removing a director under Article 11.3 may consist of several documents in similar form each signed by or on behalf of the relevant Investor and delivered by post or by hand or by fax transmission to the registered office of the Company. The removal takes effect immediately on deposit of the notice in accordance with this Article 11.3.4 or such later date (if any) specified in the notice

#### **11.4 Appointment and removal of chairman**

Provided that the SHL Shareholders hold directly or indirectly an aggregate of not less than 20 per cent of the fully diluted Ordinary Share Capital of the Company, the SHL Majority is entitled by written notice to the Company from time to time to appoint and remove a person, not being an employee or officer of an Investor, as the chairman of the Company. If at any time there is no chairman of the Company an Investor Director (as determined by the Specified Majority) will act as chairman of the Company pending such an appointment.

#### **11.5 Entitlement to notices and remuneration**

Each Director appointed by an Investor pursuant to Article 11.3 is entitled to all notices and voting rights and in all other respects must be treated as the other Directors of the Company, save that the remuneration of such Director is such fee or amount as is agreed between the persons appointing him and the Board

#### **11.6 Appointment of Directors as directors of subsidiaries**

A Director appointed by an Investor pursuant to Article 11.3 must, if required by his appointor(s), be appointed a director of any or all of the subsidiaries of the Company and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Board are deemed to apply *mutatis mutandis* to each such subsidiary to which such Director is appointed and the Company must procure such appointment and observance of this Article 11.6. The Company must reimburse all reasonable expenses of each such Director properly incurred in the performance of his functions, whether such functions are performed in respect of the Company or one of its subsidiaries

#### **11.7 Right to report to appointor**

Each Director appointed by an Investor may report back to his appointor(s) on the affairs of the Company and its subsidiaries and disclose such information to his appointor(s) as he considers appropriate

#### **11.8 Observer**

The Specified Majority may from time to time appoint a person (an "Observer") to attend meetings of the Board (and its committees) and meetings of the boards of directors of subsidiaries of the Company (and their committees). The Observer must be given (at the same time as the relevant directors) notice of all meetings of the directors and all agendas, minutes and other papers relating to those meetings. The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter. The Company must reimburse all reasonable expenses of the Observer properly incurred in performance of his functions (whether such functions are performed in respect of the Company or one of its subsidiaries).

#### **11.9 Notice of Board meetings**

The Board shall send each Investor Director

11.9.1 not less than 10 Business Days advance notice of each meeting of the Board or of a committee of the Board (including the Audit Committee and the Remuneration Committee) together with an agenda of the business to be transacted at such meeting (together with all papers to be circulated or presented to the same) and no other business shall be transacted at such meeting without the consent of a Director appointed by the SHL Shareholders and the Qwiz Shareholders, and

11.9.2 as soon as practicable after each such meeting, a copy of the minutes

### **12. EXERCISE OF BORROWING POWERS BY DIRECTORS**

Subject to any agreement between the Shareholders, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

### **13. QUALIFICATION OF DIRECTORS**

#### **13.1 Instances when directorship to be vacated**

In addition to the provisions of Regulation 81 in Table A, the office of a director must also be vacated if

13.1.1 he becomes of unsound mind; or

13.1.2 he is removed under Article 11.3

#### **13.2 No age restriction**

A person may be appointed or elected as a director, whatever his age, and no director may be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

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## **14. ALTERNATE DIRECTORS**

### **14.1 Appointment and revocation of alternate directors**

A Director may at any time appoint any other person (whether a Director or member or the Company or not) to act as his alternate director at a meeting of the Directors at which the Director is not present, and may at any time revoke such appointment. The appointment of any person who is not already a Director as an alternate requires the prior approval of the Board, except in the case of an alternate for an Investor Director. An alternate director so appointed is not entitled to receive any remuneration from the Company in respect of his appointment as an alternate director but is otherwise subject to the provisions of Table A and of these Articles with regard to Directors. An alternate director ceases to be an alternate director if his appointor ceases for any reason to be a Director.

### **14.2 Method of appointing and removing an alternate director**

Every appointment and revocation of an alternate director must be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument only takes effect on its deposit at the registered office of the Company.

### **14.3 Rights of alternate directors**

An alternate director must be given notice of all meetings of the Directors and may attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and may generally perform all the functions, rights, powers and duties of the Director who appointed him. If a Director who has been appointed as an alternate director is present at a meeting of the Directors in the absence of his appointor such alternate director has one vote in addition to his vote as Director.

## **15. REMUNERATION OF DIRECTORS**

Each Director is, subject to Article 11.5, entitled to such remuneration as the Board may approve. A Director who serves on a committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are in addition to or outside the scope of the ordinary duties of a director (which services include, without limitation, visiting or residing abroad in connection with the Company's affairs), may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or a relevant committee of the Board may approve.

## **16. QUORUM AND TELEPHONE BOARD MEETINGS**

### **16.1 Quorum**

The quorum for meetings of the directors shall be two, one of whom must be a SHL Director (if appointed) or his alternate and one of whom must be a Qwiz Director (if appointed) or his alternate.

### **16.2 Quorum at reconvened meetings**

If a meeting is inquorate due to failure of a Qwiz Director to attend, the meeting shall be reconvened at the same time and at the same place, 7 days later or such earlier time as is considered necessary by the Directors present if in their opinion, a matter requires urgent resolution. The reconvened meeting shall be deemed quorate notwithstanding non attendance by a Qwiz Director.

### **16.3 Telephone board meetings**

For the purpose of determining whether a quorum exists for the transaction of the business of the Board:

- 16.3.1 in the case of a resolution agreed by directors in telephonic or audio-visual communication with one another, all such directors are counted in the quorum and a resolution so agreed is as valid and effective as if passed at a meeting of the Board duly convened and held,
- 16.3.2 in the case of a meeting of the Board, in addition to the directors present at the meeting, a director in telephonic or audio-visual communication with such meeting is counted in the quorum and entitled to vote, and
- 16.3.3 a person attending a meeting of the Board, or in telephonic or audio-visual communication with such a meeting, who is acting as an alternate director for one or more Directors is counted as one for each of the Directors for whom he is so acting and, if he is a Director, is also counted as a Director, but not less than two individuals, whether both present at the meeting or in telephonic or audio-visual communication with each other, can be a quorum

## **17. DIRECTORS' INTERESTS**

### **17.1 Transactions or arrangements with the Company**

Subject to compliance with the Act including sections 177 and 182, a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

### **17.2 Directors' conflict of interest**

- 17.2.1 Provided that a director has declared the nature and extent of his interest (other than a non disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act
  - 17.2.1.1 to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,
  - 17.2.1.2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),
  - 17.2.1.3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),
  - 17.2.1.4 to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly)

interested (other than a transaction or arrangement with the Company), and

- 17.2.1 5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A "non disclosable interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of

- 17.2.2 For the purposes of section 175 of the Act, an Investor Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly.

17.2.2.1 an Investor,

17.2.2.2 an Affiliate of an Investor, or

17.2.2.3 any other company in which an Investor or an Affiliate of an Investor also holds shares or other securities or is otherwise interested

- 17.2.3 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by an Investor Director in another entity has been authorised pursuant to Article 17.2.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director shall be authorised to

17.2.3.1 attend and vote at meetings of the directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto,

17.2.3.2 receive confidential information and other documents and information relating to the Group, use and apply such information pending his duties as a director, officer or employee of, or consultant to an Investor or an Affiliate of an Investor and disclose that information to third parties in accordance with these articles and/or any agreement entered into between the Shareholders, and

17.2.3.3 give or withhold consent or give any direction or approval or exercise any other rights under these Articles and/or any agreement entered into between the Shareholders on behalf of an Investor

- 17.2.4 For the purposes of section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if

17.2.4.1 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in

question and any other interested director (together the **"Interested Directors"**), and

17 2 4 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

17 2 5 The following provisions of this Article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act

17 2 5 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;

17 2.5 2 an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time, and

17.2 5 3 a director must comply with any obligations imposed on him by the directors pursuant to any authorisation

17 2 6 If a matter, office, employment, position, transaction or arrangement or interest has been authorised either pursuant to Articles 17 2 1 to 17 2.5 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest

### 17 3 **Accounting for profit when interested**

17.3.1 Subject always to the obligation of the director to disclose his interest in accordance with Article 17 2 1 and the Companies Acts and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

17 3 1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 17.2 or by the directors for the purposes of section 175 of the Act,

17 3 1 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

17 3 1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act



## **18. INDEMNITY**

### **18 1 Indemnity to Directors and officers**

Each Director and other officer of the Company is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 1157 of the Act in which relief is granted to him by the Court and no Director or other officer is liable for any loss, damage or misfortune which may happen to, or be incurred by, the Company in the execution of the duties of his office or in relation thereto. But this Article only has effect in so far as its provisions are not avoided by section 232 of the Act.

### **18 2 Payment of Director's or officer's defence costs**

Subject to the Act and applicable insolvency laws and notwithstanding Article 18.1 each Director and other officer of the Company is entitled to a loan from, or the provision otherwise of funds by, the Company to meet expenditures incurred or to be incurred by him in defending any criminal or civil proceedings, or in connection with any application under section 661(3) and (4), and section 1157 of the Act, provided that if any of the following events occurs he must repay any loan or funds so provided or discharge any liability of the Company under any transaction connected with the thing in question not later than the date referred to below

- 18 2 1 if the Director or officer is convicted in the proceedings, the date when the conviction becomes final,
- 18.2 2 if judgment is given against the Director or officer in the proceedings, the date when the judgment becomes final; or
- 18.2.3 if the court refuses to grant the Director or officer relief on the application, the date when the refusal of relief becomes final.

### **18 3 Authority to purchase insurance**

Without prejudice to the provisions of Article 18 1 the Directors have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

- 18 3 1 directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or
- 18 3 2 trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested,
- 18 3.3 including in each case (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in

relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund

## **19. RELATIONSHIP TO FINANCE DOCUMENTS**

Notwithstanding any other provision of these Articles, no payment can be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents. No dividends or other distributions payable in respect of shares, whether pursuant to the provisions of these Articles or otherwise, constitutes a debt enforceable against the Company unless permitted to be paid in accordance with the Finance Documents (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)

Where any dividend or redemption payment is not made because of the provisions of this Article, such dividend will be paid or redemption payment made upon the necessary consent being obtained or the prohibition thereon ceasing to apply

## **20. NOTICES**

### **20 1 Form of notice**

Unless otherwise specified in these Articles, any notice or other document to be given pursuant to the Articles (other than a notice calling a meeting of the directors) must be in writing.

### **20 2 Notices to the Company**

Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to the Company by anyone

20.2.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;

20 2 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,

20 2 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or

20 2 4 by any other means authorised in writing by the Company.

### **20 3 Notices to shareholders and transmittes**

20 3 1 Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to any shareholder

20 3.1 1 personally,

- 20 3 1 2 by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address,
- 20 3 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder,
- 20 3 1 4 by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose, or
- 20 3 1 5 by any other means authorised in writing by the relevant shareholder
- 20 3.2 Nothing in Article 20 3 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way
- 20 3 3 In the case of joint holders of a share
  - 20 3 3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
  - 20 3 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 20 3 4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him Articles 20 3 1 and 20.5 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to.
  - 20 3.4 1 "shareholder" are to the transmittee, and
  - 20 3.4 2 a shareholder's "registered address" or "address" are to the address so supplied.

This Article 20 3 is without prejudice to paragraph 17 of Schedule 5 to the Act.

#### 20.4 Notices to directors

Unless otherwise specified in these Articles, any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

- 20.4.1 personally,
- 20 4 2 (other than a notice of a proposed directors' written resolution) by word of mouth,

- 20 4 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 20 4 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,
- 20 4 5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or
- 20.4 6 by any other means authorised in writing by the director.

**20 5 Service of notices on shareholders or directors**

Unless otherwise specified in these Articles, any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

- 20 5 1 addressed to a shareholder or a director in the manner prescribed by the Articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received'

- 20 5 1 1 (if prepaid as first class) 24 hours after it was posted,

- 20.5 1 2 (if prepaid as second class) 48 hours after it was posted,

- 20.5.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 20.5 2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the Articles, shall be deemed to have been received on the day it was so delivered or left;

- 20 5 3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

- 20 5 4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

## **SCHEDULE 1: DEFINITIONS**

### **1. DEFINITIONS**

In these Articles words and expressions shall bear the same meaning as in the Act unless the context otherwise requires or unless defined below

**"Act"** means the Companies Act 2006 (as amended from time to time),

**"Affiliate"** means with respect to a person (the **"First Person"**)

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person,
- (c) a partner or an officer or employee of the First Person (or an Affiliate thereof);
- (d) an investment fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants, or
- (e) a successor trustee or nominee for, or a successor by re-organisation of, a qualified trust,

**"Beneficiary"** means, in relation to a Shareholder, a person or persons on whose behalf that Shareholder holds its Shares,

**"Board"** means the board of directors for the time being of the Company,

**"Business Day"** means a day, except a Saturday or Sunday, on which banks in the City of London are open for business for normal business hours,

**"Co-Investment Scheme"** means any scheme established to enable employees, directors or partners of HgCapital LLP or its subsidiary undertakings to invest or participate in the investments of any Fund managed by any such entity,

**"Company"** means SHL Group Holdings 3 Ltd,

**"Companies Acts"** means every statute for time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**"Deferred Shares"** means the deferred shares of £1 each in the capital of the Company carrying the rights attributed to such shares in these Articles,

**"Directors"** means the directors of the Company from time to time and **"Director"** means any of them,

**"Exit"** means a Sale or Listing,

**"Finance Documents"** means Senior Facilities Agreement, the Mezzanine Facilities Agreement and the Intercreditor Deed and all security documents entered into in connection with any of them and **"Finance Document"** means any of them;

**"FPO"** means the Financial Services and Markets Act (Financial Promotion) Order 2001;

**"FSMA"** means the Financial Services and Markets Act 2000,

**"Fund"** means

- (a) any collective investment scheme (as defined in the FSMA),
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;
- (c) any person who is an authorised person under the FSMA, and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

**"Group"** the Company and each subsidiary undertaking from time to time and **"Group member"** means any of them;

**"Initial Public Offering"** means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

**"Interested Directors"** defined in Article 17 2 4;

**"Investor(s)"** means the SHL Shareholders, the Qwiz Shareholders and any other person who is designated as an Investor under any agreement entered into between the SHL Shareholders and the Qwiz Shareholders,

**"Investor Director(s)"** means the SHL Directors (if any) and the Qwiz Directors (if any) appointed pursuant to Article 11 3,

**"Investor Permitted Transferee"** means a transferee who has acquired Shares in accordance with the provisions of Article 8 2,

**"Listing"** means:

- (a) the admission of any of the Company's shares (or the shares in a holding company of the Company inserted for the purpose of planning for the Listing, in which the share capital structure of the Company is replicated in all material respects) to the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 7 1 of the UK Listing Rules) or any other Recognised Investment Exchange and the admission of any of the Company's shares to trading on the London Stock Exchanges market for listed securities (in accordance with paragraph 2 1 of the Admission and Disclosure Standards of the London Stock Exchange, as amended from time to time), or
- (b) the grant of permission for the dealing in any of the Company's equity shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective;

**"Mezzanine Facilities Agreement"** means a mezzanine facility agreement dated 13 September 2006 and entered into between the Company and CIT Corporate Finance (UK) Limited, as the same may be amended, supplemented, novated or restated from time to time (the **"Mezzanine Facility Agreement"**, together with the Senior Facilities Agreement, the **"Facilities Agreements"**),

**"non-disclosable interest"** is defined in Article 17.2 1,

**"Observer"** is defined in Article 11.8,

**"Ordinary Shares"** means the ordinary shares of £1 each in the capital of the Company and **"Ordinary Share Capital"** shall be construed accordingly,

**"proxy notice"** is defined in Article 10 2 1;

**"Qwiz Directors"** means the director(s) (if any) appointed by the Qwiz Majority pursuant to Article 11,

**"Qwiz Majority"** means the Qwiz Shareholders together (and with their nominees and permitted transferees pursuant to Article 7) holding directly (or indirectly through their nominees) more than half of the aggregate of the Ordinary Shares held by the Qwiz Shareholders in issue from time to time,

**"Qwiz Shareholders"** means Qwiz Holdings LLC and its Investor Permitted Transferees,

**"Recognised Investment Exchange"** means an investment exchange recognised by the Financial Services Authority under Part XVIII of the FSMA, such that a recognition order is in force in respect of it,

**"Remuneration Committee"** means the committee of the Board called the remuneration committee which will comprise the Chairman, the Chief Executive Officer and one Investor Director appointed by each of Qwiz and SHL (for such time as either Qwiz or SHL are entitled to appoint a director) handling, amongst other things, the monitoring of the Group's internal audit function and the review the Group's internal financial controls,

**"Sale"** means the sale and transfer of all of the Shares in the Company or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group,

**"Senior Facilities Agreement"** means the facilities agreement dated 13 September 2006 between, amongst others, SHL Group Holdings 4 Ltd, the Company and CIT Corporate Finance (UK) Limited as senior lender and others which expression shall be deemed to include reference to such agreement as assigned, transferred, modified, amended, supplemented, extended, restated and/or replaced from time to time including, without limitation, any increase in the amount of any facility made available under such agreement,

**"Shareholders"** means the holders for the time being of the Ordinary Shares,

**"Shares"** means shares of any class in the capital of the Company from time to time and **"Share"** means any one of them,

**"SHL Director(s)"** means the director(s) (if any) appointed by the SHL Majority pursuant to Article 11.3,

**"SHL Majority"** means the SHL Shareholders together (and with their nominees and permitted transferees pursuant to Article 7) holding directly (or indirectly through their nominees) more than half of the aggregate of the Ordinary Shares held by the SHL Shareholders in issue from time to time,

**"SHL Shareholders"** means SHL Group Holdings 2 Ltd and its Investor Permitted Transferees,

**"Specified Majority"** means the holders of more than 50% in nominal value of the Ordinary Shares for the time being in issue and/or such persons' Beneficiaries; and

**"Table A"** means that Table as prescribed by regulations made pursuant to the Companies Act 1985 and in force on the date of incorporation of the Company

## **2. INTERPRETATION**

2.1 Unless the context otherwise requires

2.1.1 words denoting the singular number include the plural number and vice-versa;

2.1.2 words denoting the masculine gender include the feminine and neuter genders and vice versa; and

2.1.3 references to persons includes bodies corporate, unincorporated associations and partnerships

2.2 Save where the context otherwise requires words and phrases defined in the Act have the same meaning herein

2.3 The agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder or, failing that and so long as the Shareholder has not given any conflicting agreement, consent, direction or vote, by that Shareholder's Beneficiary

## **3. MODIFICATION OF TABLE A**

Definition of "communication" and "electronic communication" and regulations 8, 24, 25, 26, 32, 35, 37, 38, 39, 40, 47, 50, 53, 54, 55, 59, 60-63 (inclusive), 64 to 69 (inclusive), 73-78 (inclusive), 80, 82, 87, 89, 92, 94, 100, 109, 111, 112, 115 and 118 in Table A do not apply to the Company. Regulation 117 is modified so that references to "extraordinary resolution" be changed to "special resolution"

