

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INSPIRING LEARNING SERVICES LIMITED

06612409

COMPANIES HOUSE



A5MF3MZ5

A32 23/12/2016 #675

PRELIMINARY

1. The Company is a private company and the following provisions and (unless and to the extent that they are excluded or modified by, or are inconsistent with, the provisions set out in this document) the regulations contained in Table A shall constitute the articles of association of the Company and references in this document to "these articles" shall be construed accordingly
2. In these articles
 - 2.1 "Table A" means the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) (as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI 1985/1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373), the Companies (Tables A-F) (Amendment) Regulations 2007 (SI 2007/12541) and the Companies (Tables A-F) (Amendment) (No 2) Regulations 2007 (SI 2007/12826)),
 - 2.2 "Act" has the meaning given to it in Table A,
 - 2.3 "2006 Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
 - 2.4 "1985 Act" means the Companies Act 1985 including any statutory modification on or re-enactment thereof for the time being in force,
 - 2.5 "Series A Securities" means the Series A preferred convertible securities 2008 of the Company,
 - 2.6 "Series B Securities" means the Series B preferred securities 2008 of the Company,
 - 2.7 "Series C Securities" means the Series C preferred securities 2008 of the Company,
 - 2.8 "Securities" means the Series A Securities, the Series B Securities and the Series C Securities,
 - 2.9 "Securityholder" means a holder of the Securities,

- 2.10 "working day" has the meaning given to it in section 1173(1) of the 2006 Act,
- 2.11 "written" and "in writing" include any method of representing or reproducing words in legible form,
- 2.12 unless the context otherwise requires, any other words or expressions shall bear the same meaning as in the Act but excluding any statutory modification of that meaning not in force when these articles become binding on the Company,
- 2.13 references in these articles to numbered regulations shall, unless the context requires otherwise, be deemed to be references to regulations in Table A, and
- 2.14 references in these articles to numbered articles shall be deemed to be references to numbered provisions in this document
3. Regulation 1 shall be modified by the deletion of the words "communication" means the same as in the "*Electronic Communications Act 2000*" and "*electronic communication*" means the same as in the "*Electronic Communications Act 2000*" Regulations 8, 25, 40, 54, 60 to 63 (inclusive), 67, 76 to 79 (inclusive), 87, 94 to 97 (inclusive) 111, 112, 115 and 118 shall not apply to the Company

SHARES

4. Pursuant to section 80 of the 1985 Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the 1985 Act) up to a maximum amount of the authorised but as yet unissued share capital of the Company at the date of adoption of these articles at any time or times during the period of five years after the date of adoption of these articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may, at any time (subject to the said section 80), be renewed, revoked or varied by ordinary resolution of the Company
5. In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) inclusive of the 1985 Act shall not apply to the Company

SHARE CERTIFICATES

6. Regulation 6 shall be modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act"

LIEN

7. The Company shall have a first and paramount lien on every share (whether fully paid or not) registered in the name of any member (whether solely or jointly with others) for all debts or liabilities due from such member or his estate whether solely or jointly with any other person (whether or not a member) and whether or not such debts or liabilities are

presently payable or dischargeable. The Company's lien on a share shall extend to all dividends or other moneys and rights payable on it or accruing to it or in respect of it

TRANSFER OF SHARES

8. The directors may, in their absolute discretion refuse to register any transfer of any share, whether or not it is a fully paid share. The first sentence of regulation 24 shall not apply.
9. A transfer of any Shares can only be made by a Securityholder, if, at the same time of such transfer, it transfers the same proportion of Securities held by such person as the number of Shares to be transferred bears to the aggregate number of Shares held by such person.
10. Notwithstanding anything contained in these Articles
 - (a) any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to, and
 - (b) the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is
 - (i) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
 - (ii) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
 - (iii) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

PURCHASE OF OWN SHARES

11. Regulation 35 shall be modified by deleting the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and

substituting instead the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise"

GENERAL MEETINGS

- 12.** The quorum for a general meeting shall be as stated in the Act. In regulation 41 the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added after the words "directors may determine"
- 13.** A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of regulation 46 shall be modified accordingly and paragraphs (c) and (d) of that regulation shall not apply.

VOTES OF MEMBERS

- 14.** Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting"
- 15.** Subject to article 16, a form appointing a proxy shall be in writing in any form which is usual or in such other form which the directors may approve, and shall be executed by or on behalf of the appointer.
- 16.** Subject to the Act, the directors may resolve to allow a proxy to be appointed by electronic means subject to such limitations, restriction or conditions as the directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective)
- 17.** In order for the appointment of a proxy to be valid
- 17.1** In the case of an appointment of a proxy by hard copy, the form of proxy, together with the relevant documents, if any, must be
 - 17.1.1** left at or sent by post to the office (or such other place within the United Kingdom as may be specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or
 - 17.1.2** duly delivered in accordance with article 19
- 17.2** In the case of an appointment of proxy by electronic means, the communication appointing the proxy by electronic means together with the relevant evidence must be received at the address by the relevant time

- 18.** For the purposes of article 16
- 18.1** for the purpose of appointing a proxy by electronic means, "address" means the number or address which has been specified by the Company for the purpose of receiving communications appointing proxies by electronic means,
- 18.2** "relevant documents" means either (1) the power of attorney or other authority relied on to sign the form of proxy, or (2) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the directors,
- 18.3** "relevant evidence" means any evidence required by the directors in accordance with the provisions of article 15, and
- 18.4** "relevant time" means
- 18.4.1** 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates, and
- 18.4.2** in the case of a poll taken more than 48 hours after it is demanded, 24 hours before the time appointed for the taking of the poll

In calculating the periods in this article 18.4 no account shall be taken of any part of a day that is not a working day

- 19.** If a meeting is adjourned for less than 48 hours, or if a poll is not taken immediately but is taken not more than 48 hours after it was demanded, a form of proxy may also be delivered in hard copy form at the adjourned meeting or at the meeting at which the poll was demanded to any director or the secretary. In calculating the periods in this article 19 no account shall be taken of any part of a day that is not a working day
- 20.** A vote given or poll demanded by proxy or by a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated, unless notice of the termination was received by the Company
- 20.1** in the case of a duly authorised representative of a corporation, at the office,
- 20.2** where the proxy was appointed by a form of proxy in hard copy form, at the office or such other place as is specified for depositing such form of proxy, or
- 20.3** where the proxy was appointed by electronic means, at the address as defined in article 18,
- in each case either (i) before the time appointed for the commencement of the meeting or adjourned meeting at which such vote is given or (ii) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast

DIRECTORS

- 21.** Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but the minimum number shall be one Whilst there is only one director, he shall constitute a quorum for all directors' meetings Regulations 64 and 89 shall be modified accordingly
- 22.** An alternate director shall cease to be an alternate director for his appointor when his appointor ceases to be a director
- 23.** A director (including an alternate director) is not required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company
- 24.** Any director (or his alternate) may validly participate in a meeting of directors or of a committee of directors through the medium of a conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall, accordingly, be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 25.** A director (including an alternate director) who has disclosed his interest may vote as a director in regard to any contract or arrangement in which he has, directly or indirectly, an interest or on any matter arising out of any such contract or arrangement, and if he does so vote, his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration
- 26.** Any director who, at the request of the board of directors, performs special or extraordinary services on behalf of the Company, or who goes to or resides in any place other than where he usually resides for the purpose of discharging his duties, may be paid such extra remuneration (whether by way of lump sum, salary, commission or participation in profits or otherwise) as the directors may determine
- 27.** The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities, either outright or as security for any debts, liability or obligation of the Company or of any third party
- 28.** The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an additional director
- 29.** A member or members holding a majority in nominal amount of the issued shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a director or directors, either to fill a casual vacancy or

as an addition to the existing directors and to remove from office any director howsoever appointed Every such appointment or removal shall be in writing and signed by or on behalf of the member or members making the same and shall take effect on delivery to the Company

30. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors and, without prejudice to the provisions of the Act, may at anytime remove a director from office provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company
31. The last sentence of regulation 84 shall not apply

DIRECTORS' GRATUITIES AND PENSIONS

32. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, including a director or former director of the Company, and the Company may make payments towards insurance or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person

NOTICES

33. Any notice or other document to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing
34. Subject to the articles, any notice or other document to be sent or supplied
- 34.1 to a member by the Company may be sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied by a company, including, but not limited to, by means of a website, and
- 34.2 by anyone to the Company may be sent or supplied in accordance with and in any way in which the 2006 Act provides for documents or information to be sent or supplied to a company

Nothing in article 34.1 shall affect any provision of the Act requiring offers, notices or documents to be served on, or delivered to, a member in a particular way

35. Any notice or other document sent or supplied by the Company to a member (or other person entitled to receive notice under these articles) shall

- 35.1** if sent in accordance with section 1147 of the 2006 Act, be deemed to have been received by the intended recipient at the time prescribed by that section save that in calculating a period of hours for the purposes of that section account shall be taken of any part of a day that is not a working day,
- 35.2** if sent by post to the intended recipient at his registered address outside the United Kingdom or at an address specified by him for the purpose outside the United Kingdom, be deemed to have been received 72 hours after it was posted provided that it was properly addressed and prepaid as airmail, and
- 35.3** if delivered personally, by hand to or left at a registered address or an address specified for the purpose by the intended recipient, be deemed to have been received by the intended recipient on the day it was so delivered or left
- 36.** In the case of joint holders of a share
- 36.1** all notices and other documents shall be given or sent 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
- 36.2** any request for consent to receipt of communications in electronic form and/or by means of a website shall be sent to the person named first in the register in respect of the joint holding and any express consent (or deemed consent) given by such holder to the receipt of communications in any such manner shall bind all joint holders
- 37.** A member shall be entitled to have notices and other documents given to him at his registered address whether such address be in the United Kingdom or elsewhere

INDEMNITY

- 38.** Subject to the provisions of the Act, but without prejudice to any indemnity in which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings whether civil or criminal which relate to anything done or omitted to be done by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

INSURANCE

- 39.** The directors may exercise all the powers of the Company to purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the directors

may decide for the directors or any of them and any other officer (including former directors and other officers) of the Company against liability for negligence or default, breach of duty or breach of trust or any other liability in relation to the affairs of the Company which may be lawfully insured against

40. Notwithstanding anything contained in these Articles

40.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and

40.2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be

(c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

(d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or

(e) to any such bank or institution (or to its nominee) pursuant to any such security

40.3 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

40.4 Notwithstanding anything contained in these Articles, Regulation 24 of Table A shall not apply

40.5 Notwithstanding any other provision of these Articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution

40.6 Notwithstanding any other provision in these Articles of Association, any lien on shares which the company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this article

41. Article 40

For the purposes of this Article 41 "Investor Director" and "Affiliate" shall have the same meaning as in the investment agreement in connection with EATG Sarı dated 8 July 2008 made between (1) EATG Sarı, (2) EATG Cayman Limited, (3) EATG (Debtco) Limited, (4) EATG (Bidco) Limited, (5) the Managers (as defined therein), (6) the Group Chairman (as defined therein) and (7) the Investors (as defined therein)

- 41.1** For the purposes of section 175 of the 2006 Act
- 41.1.1** a 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, any other company which is a member of the Company's group (the "Group"), and
 - 41.1.2** 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
 - 41.1.2.1** an Investor,
 - 41.1.2.2** the Affiliates of an Investor, or
 - 41.1.2.3** any other company in which an Investor or its Affiliates also holds shares or other securities or is otherwise interested
- 41.2** For the purposes of section 175 of the 2006 Act, where an office, employment, engagement or interest held by an Investor Director in another entity has been authorised pursuant to Article 41 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest, an Investor Director shall be authorised to
- 41.2.1** 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,
 - 41.2.2** receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or its Affiliates (or any of them) and disclose that information to third parties in accordance with these Articles or the Investment Agreement, and
 - 41.2.3** give or withhold consent or give any direction or approval under the Investment Agreement or these Articles on behalf of an Investor
- 41.3** For the purposes of section 175 of the 2006 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
- 41.3.1** 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

- 41.3.2** 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
- 41.4** The following provisions of this article apply to any authorisation of a matter by the directors pursuant to Article 40 3
- 41.4.1** an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 41.4.2** 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
- 41.4.3** a director shall comply with any obligations imposed on him by the directors pursuant to any authorisation
- 41.5** If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 41 1 or 41 3, then the director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as director) relating to such matter, or such office, employment, engagement or interest, or 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, or that office, employment, engagement or interest
- 41.6** A director shall not be accountable to the Company for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 41 1 or 41 3, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act
- 41.7** For the purposes of this Article 41, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests