

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

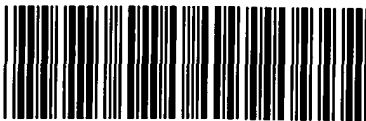
ARTICLES OF ASSOCIATION

- of -

SSCP SPRING TOPCO LIMITED

#4879-1448-0222v7

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CONTENTS

Article		Page
1	Disapplication of model articles	1
2	Definitions and interpretation	1
3	Liability of members	9
4	Company name	9
5	Directors' general authority	9
6	Members' reserve power	9
7	Directors may delegate	10
8	Committees	10
9	Directors to take decisions collectively	10
10	Unanimous decisions	10
11	Calling a directors' meeting	11
12	Participation in directors' meetings	11
13	Quorum for directors' meetings	12
14	Chairing of directors' meetings	13
15	Casting vote	13
16	Voting at directors' meetings	13
17	Exercise of directors' duties	14
18	Directors' voting and counting in the quorum	15
19	Records of decisions to be kept	16
20	Directors' discretion to make further rules	16
21	Appointing and removing directors	16
22	Investor Directors	16
23	Termination of director's appointment	17
24	Directors' remuneration and other benefits	17
25	Directors' expenses	18
26	Appointment and removal of alternates	18
27	Rights and responsibilities of alternate directors	19
28	Termination of alternate directorship	19

29	Share capital	20
30	Share rights	20
31	Powers to issue different classes of share	25
32	Issue of new shares	25
33	Variation of class rights	26
34	Payment of commissions on subscription for shares	27
35	Procedure for disposing of fractions of shares	27
36	Company not bound by less than absolute interests	28
37	Share certificates	28
38	Replacement share certificates	28
39	Consolidated share certificates	28
40	Share transfers	29
41	Transmission of shares	30
42	Exercise of transmitters' rights	31
43	Transmitters bound by prior notices	31
44	Permitted transfers	31
45	Compulsory transfers (other than by Employees)	33
46	Compulsory transfer by Employees	34
47	Tag-along Rights	39
48	Drag Along Rights	40
49	Put Option	41
50	Dividends and distributions	42
51	Procedure for declaring dividends	42
52	Calculation of dividends	42
53	Payment of dividends and other distributions	43
54	Deductions from distributions in respect of sums owed to the Company	43
55	No interest on distributions	44
56	Unclaimed distributions	44
57	Non-cash distributions	44
58	Waiver of distributions	45

59	Authority to capitalise and appropriation of capitalised sums	45
60	Members can call general meeting if not enough directors	46
61	Attendance and speaking at general meetings	46
62	Quorum for general meetings	46
63	Chairing general meetings	47
64	Attendance and speaking by directors and non-members	47
65	Adjournment	47
66	Voting: general	48
67	No voting of shares on which money owed to Company	48
68	Errors and disputes	48
69	Poll votes	48
70	Content of proxy notices	49
71	Delivery of proxy notices	49
72	Amendments to resolutions	51
73	Class meetings	51
74	Written resolutions	51
75	Company's lien over partly paid shares	51
76	Enforcement of the Company's lien	52
77	Call notices	53
78	Liability to pay calls	53
79	When call notice need not be issued	54
80	Failure to comply with call notice: automatic consequences	54
81	Notice of intended forfeiture	55
82	Directors' power to forfeit shares	55
83	Effect of forfeiture	55
84	Procedure following forfeiture	56
85	Surrender of shares	57
86	Communications	57
87	Failure to notify contact details	58
88	Destruction of documents	58

89	Company seals	59
90	No right to inspect accounts and other records	59
91	Provision for employees on cessation or transfer of business	60
92	Indemnities and funding of defence proceedings	60
93	Insurance	60
94	Finance Documents	61
95	Purchase of own shares	61
	Schedule 1 – Rights Attaching to the Deferred Shares	62

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 24 May 2023)

- of -

SSCP SPRING TOPCO LIMITED

(Registered Number 09248650)

(the "Company")

1 Disapplication of model articles

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 Definitions and interpretation

2.1 In these Articles the following words and expressions shall have the following meanings:

A Ordinary Shareholders: the members for the time being holding A Ordinary Shares;

A Ordinary Shares: the A Ordinary Shares of £0.0001 each in the capital of the Company;

Acquisition Issue: an issue of shares, on terms approved by an Investor Director as bona fide arm's length terms, in consideration (in whole or in part) for an acquisition by a Group Company of shares, assets, a business or an undertaking;

Act: the Companies Act 2006;

alternate: as defined in Article 26 and "alternate director" has a corresponding meaning;

appointor: as defined in Article 26;

Articles: the Company's articles of association from time to time;

Auditors: the auditors of the Company from time to time;

B Ordinary Shareholders: the B1 Ordinary Shareholders and B2 Ordinary Shareholders;

B Ordinary Shares: the B1 Ordinary Shares and B2 Ordinary Shares;

B1 Ordinary Shareholders: the members for the time being holding B1 Ordinary Shares;

B1 Ordinary Shares: the B1 Ordinary Shares of £0.001 each in the capital of the Company;

B2 Ordinary Shareholders: the members for the time being holding B2 Ordinary Shares;

B2 Ordinary Shares: the B2 Ordinary Shares of £0.001 each in the capital of the Company;

Bad Leaver: an Employee who ceases to be an Employee, but is not a Good Leaver;

Bankrupt: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

Board: the board of directors of the Company from time to time;

Business Day: as defined in the Investment Agreement;

C Ordinary Shareholders: the members for the time being holding C Ordinary Shares;

C Ordinary Shares: the C Ordinary Shares of £0.00001 each in the capital of the Company;

call: as defined in Article 77;

call notice: as defined in Article 77;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

chairman: as defined in Article 14;

chairman of the meeting: as defined in Article 63.3;

Chief Executive: as defined in the Investment Agreement;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Companies Acts: the Companies Acts (as defined in s.2 Companies Act 2006), in so far as they apply to the Company;

company: includes any body corporate;

Company's lien: as defined in Article 75;

Completion: as defined in the Investment Agreement;

Completion Date: as defined in Article 46.8;

Compulsory Sellers: as defined in Article 46.1;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Cost: in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (other than any acquisition from that Employee or one of his Related Parties);

Debt Securities: any loan note or any other debt security issued by the Company or any other Group Company and "Debt Security" shall mean any of them;

Deferred Shareholders: the members for the time being holding Deferred Shares;

Deferred Shares: the deferred shares of £0.00001 each in the capital of the Company;

Determined Price: as defined in Article 46.3.1;

director: a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient: as defined in Article 53;

document: includes, unless otherwise specified, any document sent or supplied in electronic form;

Education Business: the education services business and assets of the Group (as determined by the Company);

Education Business EV: the enterprise value attributable to the Education Business on an Education Exit as agreed or determined in accordance with Article 30.4;

Education Exit: completion (as determined by the Company) of the disposal of all or substantially all (as determined by the Company) of the Education Business (including by way of share sale (whether of shares in the capital of the Company or otherwise), asset sale or a combination of the two), excluding any such disposal as part of a reorganisation of the Group (as determined by the Company);

electronic form: as defined in s.1168 of the Act;

Employee: an individual who is employed by, or is a director (including a non-executive director) of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary

undertakings, save that an individual who is a non-executive director of any Group Company solely as a result of the application to him of clause 3.8 of the Investment Agreement shall not be a "director" for the purposes of this definition and, accordingly, shall not be an "Employee" (and "employment" shall be construed accordingly to include such an arrangement);

employee benefit trust: a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) bona fide Employees or former Employees; or
- (b) the Family Members, widows, widowers or surviving civil partners of any Employees or former Employees;

EV Expert: as defined in Article 30.4.2;

Excess New Shares: as defined in Article 32.6;

Excluded Transfer: a transfer made under Articles 44.1.1 to 44.1.8, 44.1.11, 44.2.1, 44.2.2, 45 or 46;

Exercise Notice: as defined in Article 49;

Fair Price: as determined pursuant to Article 46.3;

Family Members: in relation to any person, the spouse or civil partner, parents and every child (including stepchildren and adopted children) and remoter descendant of that person;

Family Trust: in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

Finance Documents: as defined in the Investment Agreement;

financial year: a financial year (as defined by the Act) of the Company;

fully paid: in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

G Shareholders: the members for the time being holding G Shares;

G Shares: the G Shares of £0.00001 each in the capital of the Company;

Good Leaver: an Employee who ceases to be an Employee in any of the following circumstances:

- (a) death;
- (b) ill health or permanent mental or physical incapacity;

- (c) resignation in order to care for a parent, spouse, partner, brother, sister or any lineal descendent who is suffering from severe and/or persistent illness or disablement and requiring substantially full-time care (such illness or disablement manifesting itself after the date of Completion);
- (d) redundancy;
- (e) the termination of the Employee's employment by the Company (or any subsidiary of the Company) except where the Company (or any subsidiary of the Company) is entitled to terminate the employment contract of the Employee summarily or with immediate effect in circumstances where the Employee is not entitled to notice or payment in lieu of notice in accordance with the terms of the employment contract other than in any of the circumstances under (a) to (d) above;
- (f) the Employee ceasing to be an Employee because the member of the Group by which he is employed ceases to be a member of the Group and does not continue (or is not immediately re-employed) as an Employee of the Company or any other member of the Group; or
- (g) where it is determined by the Remuneration Committee, pursuant to Article 46.2, that the Employee in question is to be treated as a Good Leaver;

Group: the Company and its subsidiary undertakings from time to time, or any of them as the context requires, and "Group Company" shall be construed accordingly;

hard copy and hard copy form: have the meaning given in s.1168 of the Act;

holder: in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

Implied Value: means the aggregate amount that would be required to be distributed in accordance with Article 30 to deliver at that time a distribution per Ordinary Share equal to the Prescribed Consideration;

instrument: a document in hard copy form;

Investment Agreement: the agreement originally dated 3 April 2015 between (1) the Company, (2) SSCP Spring Midco 1 Limited, (3) SSCP Spring Midco 2 Limited, (4) SSCP Spring Bidco Limited, (5) those persons described in it as the Managers, and (6) those persons described in it as the Investors, as amended, supplemented, adhered to or restated from time to time;

Investor Affiliate: any person to whom an Investor is entitled to transfer shares pursuant to Article 44.1;

Investor Director: any director from time to time appointed or designated as an Investor Director, in each case pursuant to Article 22.1;

Investor Majority: the A Ordinary Shareholders and/or C Ordinary Shareholders holding more than 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) then in issue;

Investors: as defined in the Investment Agreement;

Majority Shareholders: as defined in Article 48.1;

Manager: as defined in the Investment Agreement;

Material Default: as defined in the Investment Agreement;

member: a person who is the holder of a share;

member of the purchasing group: as defined in Article 47.1;

member of the same group: in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

Minority Shareholders: as defined in Article 48.1;

Minority Shares: as defined in Article 48.4.1;

New Issue Offer Period: as defined in Article 32.5.1;

New Issue Proportion: as defined in Article 32.4;

New Securities: Securities or rights to subscribe for or to convert into Securities, which the Company or any other Group Company proposes to issue, allot or grant (as the case may be) after the date of Completion;

Offer: as defined in Article 32.5;

ordinary resolution: as defined in s.282 of the Act;

Ordinary Shareholders: the members for the time being holding Ordinary Shares;

Ordinary Shares: the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and "Ordinary Share" shall mean any of them;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

participate: in relation to a directors' meeting is as defined in Article 12;

partly paid: in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

Permitted Issue:

(a) an Acquisition Issue;

- (b) an issue of Securities with the prior written consent of the Investors and the Managers holding a majority by number of the B Ordinary Shares;
- (c) any issues of shares on the date of Completion;
- (d) any issue after the date of Completion of up to 156,428 B Ordinary Shares to Employees or to an employee benefit trust to be held on behalf of any Employees; or
- (e) any Rescue Issue;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares;

proxy notice: as defined in Article 70;

Put Option: as defined in Article 49;

Related Party: in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person; and
- (d) any nominee of any of the above;

Relevant B Shares: as defined in Article 46.3.2;

Relevant Shares: the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

Rescue Issue: an issue of shares in the event of a Material Default;

Sale Shares: as defined in Article 46.1;

Securities:

- (a) any shares of any class in the capital of any Group Company; or
- (b) any Debt Security;

shares: shares of any class in the Company;

special resolution: as defined in s.283 of the Act;

Specified Shares: as defined in Articles 47.1 and 48.1;

Subscription Condition: a condition that each A Ordinary Shareholder and/or C Ordinary Shareholder who subscribes for new shares pursuant to Article 32.4 or Article 32.7 also subscribes for any other preference shares or Debt Securities proposed to be issued by the Company or any other Group Company at the same time and in the same ratio of new shares to preference shares and/or Debt Securities that is being offered to all other participants in the offer;

subsidiary: as defined in s.1159 of the Act;

subsidiary undertaking: as defined in s.1162 of the Act;

transmittee: a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

Unallocated G Shares: as defined in Article 30.6.1;

Valuer: as defined in Article 46.3.2.2; and

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles:

2.2.1 the term “**transfer**” shall, unless the context otherwise requires, include:

2.2.1.1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and

2.2.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an “**interest**” in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy or electronic form, save where expressly provided otherwise in these Articles;

2.2.4 any reference to the consent of an Investor Director shall, if no Investor Director holds office at the relevant time, be deemed to be a reference to the consent of the Investor Majority;

2.2.5 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.6 save as expressly provided otherwise:

2.2.6.1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;

2.2.6.2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of Completion;

2.2.6.3 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“Legislation”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of Completion; and

2.2.6.4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 Liability of members

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

4 Company name

The name of the Company may be changed by:

4.1 special resolution of the members; or

4.2 a decision of the directors; or

4.3 otherwise in accordance with the Act.

5 Directors’ general authority

Subject to these Articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

6 Members’ reserve power

6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

7 Directors may delegate

- 7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions, as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

8 Committees

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

9 Directors to take decisions collectively

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.
- 9.2 If:
- 9.2.1 the Company only has one director; and
- 9.2.2 no provision of these Articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13.

10 Unanimous decisions

- 10.1 A decision of the directors is taken in accordance with this Article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

- 10.3 References in this Article 10 to “**eligible directors**” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but exclude, in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 10.4 Notwithstanding the requirements of Articles 10.1 to 10.3:
- 10.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements; and
- 10.4.2 if a director who has appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 10.5 A decision may not be taken in accordance with this Article 10 if the eligible directors would not have formed a quorum at such a meeting.
- 11 Calling a directors’ meeting**
- 11.1 Any director may call a directors’ meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors’ meeting must indicate:
- 11.2.1 its proposed date and time;
- 11.2.2 where it is to take place; and
- 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a directors’ meeting must be given to each director, but need not be in writing.
- 11.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 12 Participation in directors’ meetings**
- 12.1 Subject to these Articles, directors (or their alternates) participate in a directors’ meeting, or part of a directors’ meeting, when:
- 12.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 12.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 12.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 13 Quorum for directors' meetings**
- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless he agrees otherwise on each occasion in question) an Investor Director or, if no Investor Director has been appointed, any two directors shall constitute a quorum.
- 13.3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of the Investor Majority, be one director.
- 13.4 At a directors' meeting:
- 13.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating; and
- 13.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.
- 13.5 If a quorum of directors required in accordance with Article 13.2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next Business Day and at that adjourned meeting the quorum shall be any one director.
- 13.6 If the total number of directors for the time being is fewer than the quorum required, the directors must not take any decision other than a decision:
- 13.6.1 to appoint further directors; or
- 13.6.2 to call a general meeting so as to enable the members to appoint further directors.

14 Chairing of directors' meetings

14.1 The directors shall appoint as the chairman of the board ("chairman") such director as is nominated at any time and from time to time by the A Ordinary Shareholders and/or C Ordinary Shareholders (as applicable). Any such nomination shall be made by notice in writing to the Company from the Investor Majority. The A Ordinary Shareholders and/or C Ordinary Shareholders (as applicable) may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.

14.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 Casting vote

In the case of an equality of votes, the chairman shall not have a second or casting vote.

16 Voting at directors' meetings

16.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

16.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

16.2.1 his appointor is not participating in the directors' meeting; and

16.2.2 in respect of a particular matter:

16.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

16.2.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

16.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

16.3.1 his appointor is not participating in the directors' meeting; and

16.3.2 in respect of a particular matter:

16.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

16.3.2.2 the matter is not the authorisation of a Conflict Situation of the appointor.

17 Exercise of directors' duties

17.1 If a Conflict Situation arises, the directors may, with the prior written consent of the Investor Majority, authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

17.2 It is recognised that an Investor Director or any alternate for an Investor Director:

17.2.1 may be an employee, consultant, director, member or other officer of any Investor who has appointed him or of an Investor Affiliate;

17.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, any Investor who has appointed him or with, or in, an Investor Affiliate; and

17.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which any Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time.

It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.

17.3 It is recognised that a director or any alternate for a director may:

17.3.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested; or

17.3.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.

17.4 A director and any alternate for a director shall not, by reason of his office:

17.4.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity;

17.4.2 if he is an Investor Director, (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment,

relationship or his involvement with any Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 17.2;

17.4.3 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Articles 17.2 or 17.3; nor

17.4.4 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 17.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

17.5 In the circumstances contemplated by Articles 17.2 and 17.3 and notwithstanding any other provision of these Articles, each director affected shall:

17.5.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

17.5.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;

17.5.3 be entitled to vote (and form a part of the quorum) at any such meeting; and

17.5.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of any Investor who has appointed him,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

18 Directors' voting and counting in the quorum

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

18.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

18.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

19 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20 Directors' discretion to make further rules

Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

21 Appointing and removing directors

21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

21.1.1 by ordinary resolution; or

21.1.2 by a decision of the directors; or

21.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).

21.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

21.3 For the purposes of Article 21.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

21.4 If a Material Default occurs the Investor Majority may serve a notice in writing upon the Company specifying that, with effect from the date of such notice, the Investor Directors shall have the right to appoint such number of persons nominated by them as directors as shall constitute a majority of the board and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place, until the Investor Majority has given a notice to the Company that the Material Default is no longer subsisting. For the avoidance of doubt, upon receipt of such notice any appointment made under this Article 21.4 shall automatically cease.

22 Investor Directors

22.1 Without prejudice to the provisions of Article 21 the A Ordinary Shareholders and/or C Ordinary Shareholders (acting by an Investor Majority) shall have the right at any time and from time to time:

22.1.1 to appoint one or more directors of the Company; and

22.1.2 to designate a maximum of two directors of the Company as Investor Directors.

Any such appointment or designation shall be made by notice in writing to the Company from the Investor Majority and the Investor Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article 22.1 and appoint any person in place of any director so removed or dying or otherwise vacating office or remove the designation of Investor Director from any director so designated.

- 22.2 Upon any resolution pursuant to s.168 of the Act or Article 23.2 for the removal of an Investor Director for the time being holding office pursuant to this Article 22, the A Ordinary Shares and/or C Ordinary Shares (as applicable) held by the person or persons who appointed such Investor Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares and/or C Ordinary Shares (as applicable) held by them respectively.

23 Termination of director's appointment

- 23.1 A person ceases to be a director as soon as:

23.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

23.1.2 that person becomes a Bankrupt;

23.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

23.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

23.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

23.1.6 notification is received by the Company of the removal of the director from office in accordance with Articles 21.1.3, 22 or 23.2 or the directors decide, with the consent of the Investor Majority, that his office be vacated.

- 23.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

24 Directors' remuneration and other benefits

- 24.1 A director may undertake any services for the Company that the directors decide.

- 24.2 Directors' fees may be paid to, or in respect of the services of, each Investor Director.
- 24.3 Remuneration may, with the prior written approval of the Investor Majority, be paid by the Company to any other director:
- 24.3.1 for his services to the Company as a director; and
- 24.3.2 for any other service which he undertakes for the Company.
- 24.4 Subject to these Articles, a director's remuneration may:
- 24.4.1 take any form; and
- 24.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 24.5 Unless the directors decide otherwise, with the consent of the Investor Majority, a director's remuneration accrues from day to day.
- 24.6 Unless the directors decide otherwise, with the consent of the Investor Majority, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.
- 25 **Directors' expenses**
- The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 25.1 meetings of directors or committees of directors;
- 25.2 general meetings; or
- 25.3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 26 **Appointment and removal of alternates**
- 26.1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 26.2, any other person approved by a decision of the directors, (the "alternate") to:
- 26.1.1 exercise that director's powers; and
- 26.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 An Investor Director may appoint as an alternate any other person without the approval of a decision of the directors.

26.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

26.4 The notice must:

26.4.1 identify the proposed alternate; and

26.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

26.5 No person may be appointed as alternate to more than one director of the Company.

27 Rights and responsibilities of alternate directors

27.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.

27.2 Except as these Articles specify otherwise, alternate directors:

27.2.1 are deemed for all purposes to be directors;

27.2.2 are liable for their own acts and omissions;

27.2.3 are subject to the same restrictions as their appointors; and

27.2.4 are not deemed to be agents of or for their appointors.

27.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

28 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

28.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

28.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

28.3 on the death of the alternate's appointor; or

28.4 when the alternate's appointor's appointment as a director terminates.

29 Share capital

The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, G Shares and Deferred Shares.

30 Share rights

The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and G Shares shall have the rights and be subject to the restrictions set out in Articles 30.1 to 30.6.

30.1 Income

Subject to the rights attaching to the Deferred Shares as set out in Schedule 1 (*Rights Attaching to the Deferred Shares*) and other than on or following an Education Exit (in respect of which Article 30.3 shall apply):

30.1.1 amounts which the Company may (with the consent of the Investor Majority) resolve to distribute in respect of any financial year shall be apportioned amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders in proportion to the numbers of such shares held by them respectively as though the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constituted one class of share; and

30.1.2 no G Share shall entitle the holder thereof to receive any dividend or other distribution of income of the Company.

30.2 Capital

Subject to the rights attaching to the Deferred Shares as set out in Schedule 1 (*Rights Attaching to the Deferred Shares*) and other than on or following an Education Exit (in respect of which Article 30.3 shall apply):

30.2.1 on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders in proportion to the numbers of such shares held by them respectively as though the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constituted one class of share; and

30.2.2 no G Share shall entitle the holder thereof to receive any capital or assets of the Company on a return of capital on liquidation or otherwise.

30.3 Education Exit - waterfall

30.3.1 Any amounts which are available for distribution and which are to be distributed on or following an Education Exit shall, subject to the rights attaching to the Deferred Shares as set out in Schedule 1 (*Rights Attaching to the Deferred Shares*), be distributed in the following manner and order of priority:

30.3.1.1 first, amongst the A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders and (if applicable) the G

Shareholders in proportion to the numbers of such shares held by them respectively as though the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and (if applicable) the G Shares constituted one class of share until the Relevant Aggregate G Shares Entitlement Amount (if any) has been allocated to the G Shareholders (taken together) in respect of the G Shares (taken together); and

30.3.1.2second, to the extent of the balance (if any) remaining following the operation of Article 30.3.1.1, amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders in proportion to the numbers of such shares held by them respectively as though the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constituted one class of share.

30.3.2 In this Article 30.3, the following words and expressions have the following meanings:

30.3.2.1 **Adjusted Aggregate G Shares Entitlement Amount:** an aggregate amount calculated as follows:

- (a) if the Education Business EV is less than or equal to the Lower Hurdle, an aggregate amount equal to nil; or
- (b) if the Education Business EV is greater than the Lower Hurdle, an aggregate amount calculated as follows:

$$\frac{A}{B} \text{ multiplied by } \begin{array}{l} \text{the Aggregate G Shares Entitlement} \\ \text{Amount (determined in accordance with} \\ \text{Article 30.3.2.2(b) or 30.3.2.2(c) (as the case} \\ \text{may be)),} \end{array}$$

where:

"A" = the total number of G Shares in issue immediately following Unallocated G Shares Conversion; and

"B" = the total number of G Shares in issue immediately prior to Unallocated G Shares Conversion;

30.3.2.2 **Aggregate G Shares Entitlement Amount:** an aggregate amount calculated as follows:

- (a) if the Education Business EV is less than or equal to the Lower Hurdle, an aggregate amount equal to nil;
- (b) if the Education Business EV is greater than the Lower Hurdle but less than or equal to the Upper Hurdle, an aggregate amount (taking into account all prior allocations made (if any) in respect of the G Shares under Article 30.3.1) equal to five per cent. of the amount by which the Education Business EV exceeds the Lower Hurdle; or

- (c) if the Education Business EV is greater than the Upper Hurdle, an aggregate amount (taking into account all prior allocations made (if any) in respect of the G Shares under Article 30.3.1) equal to (i) five per cent. of the amount by which the Upper Hurdle exceeds the Lower Hurdle *plus* (ii) an aggregate amount equal to one per cent. of the amount by which the Education Business EV exceeds the Upper Hurdle;

30.3.2.3 **Lower Hurdle:** the aggregate amount determined as such by the board of directors of the Company on issue of the G Shares;

30.3.2.4 **Relevant Aggregate G Shares Entitlement Amount:** if Unallocated G Shares Conversion:

- (a) has not occurred, the Aggregate G Shares Entitlement Amount; or
- (b) has occurred, the Adjusted Aggregate G Shares Entitlement Amount;

30.3.2.5 **Unallocated G Shares Conversion:** re-designation of a G Share(s) into a Deferred Share(s) under Article 30.6.1; and

30.3.2.6 **Upper Hurdle:** the aggregate amount determined as such by the board of directors of the Company on issue of the G Shares.

30.4 Education Business EV

30.4.1 The Education Business EV shall be agreed between the Investor Majority and the Chief Executive, acting reasonably, not less than 15 Business Days prior to an Education Exit (or such other date as may be agreed between the Investor Majority and the Chief Executive).

30.4.2 If the Education Business EV is not agreed between the Investor Majority and the Chief Executive as contemplated in Article 30.4.1, the Education Business EV shall be determined by an external expert (the “EV Expert”) agreed on between the Investor Majority and the Chief Executive or, in the absence of agreement within 5 Business Days of an EV Expert first being proposed by either the Investor Majority or the Chief Executive, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by the Company, the expenses of the EV Expert being met by the Company. The EV Independent Expert shall act as expert and not as arbitrator.

30.4.3 The agreement or determination (as the case may be) of the Education Business EV pursuant to Article 30.4.1 or 30.4.2 (as appropriate) shall, in the absence of manifest error, be final and binding on all persons.

30.5 Voting

30.5.1 Subject to Article 30.5.5, each A Ordinary Share, B1 Ordinary Share and C Ordinary Share shall entitle its holder to receive notice of, attend and vote at

any general meeting of the Company. Each B2 Ordinary Share shall entitle its holder to receive notice of and to attend and speak, but not to vote at, any general meeting of the Company.

30.5.2 Votes on A Ordinary Shares, the B1 Ordinary Shares and C Ordinary Shares may be exercised such that:

30.5.2.1 on a show of hands, every A Ordinary Shareholder, B1 Ordinary Shareholder and C Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more A Ordinary Shareholders, B1 Ordinary Shareholders and/or C Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (a) the proxy has been duly appointed by more than one A Ordinary Shareholder, B1 Ordinary Shareholder and/or C Ordinary Shareholder entitled to vote on the resolution; and
- (b) the proxy has been instructed by one or more of those A Ordinary Shareholders, B1 Ordinary Shareholders and/or C Ordinary Shareholders to vote for the resolution and by one or more other of those A Ordinary Shareholders, B1 Ordinary Shareholders and/or C Ordinary Shareholders to vote against it; and

30.5.2.2 on a poll or a written resolution:

- (a) every A Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for each A Ordinary Share of which he is the holder;
- (b) every B1 Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall, in respect of all of the B1 Ordinary Shares held by him, be entitled to such number of votes as, when aggregated with the votes to which he is entitled as an A Ordinary Shareholder (if any), gives such B1 Ordinary Shareholder 5 per cent. in aggregate of the total votes available to be cast on any resolution; and
- (c) every C Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for each C Ordinary Share of which he is the holder.

30.5.3 For so long as any B1 Ordinary Shares are in issue, all votes of the members in general meeting shall be taken on a poll.

30.5.4 Upon the transfer of any B1 Ordinary Share, such B1 Ordinary Share shall immediately and automatically, without the need for any resolution of the directors or the members or any class or other consent, be re-designated into a B2 Ordinary Share, unless the Remuneration Committee (with the consent of an Investor Director) specifies by notice in writing to the Company and the transferee of such B1 Ordinary Share that such share shall remain a B1 Ordinary Share.

The Remuneration Committee (with the consent of an Investor Director) may, at any time, specify by notice in writing served on the Company and the relevant B2 Ordinary Shareholder (if any) that, upon receipt by the Company of such notice, the number of B2 Ordinary Shares set out therein shall immediately and automatically, without the need for any resolution of the directors or the members or any class or other consent, be re-designated into B1 Ordinary Shares.

The Company shall procure that the register of members shall be updated from time to time to reflect any re-designation of B Ordinary Shares as referred to above.

30.5.5 If an Employee ceases to be an Employee or becomes a Bankrupt, the Ordinary Shares held by the former Employee or Bankrupt and each Related Party of the former Employee or Bankrupt shall carry no right to vote, whether on a show of hands or otherwise.

30.5.6 No G Share shall entitle the holder thereof to receive notice of, attend, speak or vote at any general meeting of the Company.

30.6 Re-designation of G Shares

30.6.1 If, immediately prior to an Education Exit, any G Shares are (a) held by the trustee(s) or nominee for the time being of an employee benefit trust and (b) not subject to an option which has not lapsed or the subject of any (other) agreement between such person and the Company that such G Shares be applied or used in a particular manner (together, the “Unallocated G Shares”) then, immediately prior to the Education Exit, each Unallocated G Share shall automatically, without the need for any resolution of the directors or the members or any class or other consent, be re-designated into a Deferred Share, unless the Remuneration Committee (with the consent of an Investor Director) specifies by notice in writing to the Company that a particular Unallocated G Share(s) shall remain a G Share(s).

30.6.2 The Company shall procure that the register of members shall be updated from time to time to reflect any re-designation of G Shares as referred to in Article 30.6.1 above.

30.7 Deferred Shares

The Deferred Shares shall have the rights and be subject to the restrictions set out in Schedule 1 (*Rights Attaching to the Deferred Shares*).

31 Powers to issue different classes of share

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by an ordinary resolution.

32 Issue of new shares

32.1 Subject to Articles 31, 32.4 and 32.7, the Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

32.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

32.3 Pursuant to s.567 of the Act, the provisions of ss.561 and 562 of the Act shall be excluded and shall not apply to the Company.

32.4 Except for any Permitted Issue, no shares shall be issued to any person unless the Company has first offered to each A Ordinary Shareholder and C Ordinary Shareholder, in accordance with and subject to the provisions of Articles 32.5 and 32.6 and at the same price, the proportion of those shares that is equal to the proportion of the total number of A Ordinary Shares and C Ordinary Shares (taken together) then in issue that is represented by the A Ordinary Shares and C Ordinary Shares (taken together) held by that holder ("**New Issue Proportion**").

32.5 An offer ("**Offer**") of shares:

32.5.1 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the Offer must be accepted, failing which it will lapse (a "**New Issue Offer Period**");

32.5.2 may stipulate that any A Ordinary Shareholder and/or C Ordinary Shareholder who wishes to subscribe for a number of shares in excess of his New Issue Proportion must, in his acceptance, state how many additional shares he wishes to subscribe for, in which case any shares not accepted by other A Ordinary Shareholders and/or C Ordinary Shareholders will be used to satisfy the request for additional New Securities pro rata to each requesting shareholder's New Issue Proportion, provided that no such requesting shareholder shall be obliged to take more than the maximum number of New Securities stated by it; and

32.5.3 shall, if so directed by the Investor Majority, specify that the issue of any shares is subject to a Subscription Condition.

- 32.6 If any shares are not taken up pursuant to Articles 32.4 and 32.5 (the “**Excess New Shares**”), the Excess New Shares may be offered by the Company to any person (other than an A Ordinary Shareholder and/or C Ordinary Shareholder) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Shares shall be issued more than six months after the end of the New Issue Offer Period unless the procedure in Articles 32.4 and 32.5 is repeated in respect of those Excess New Shares.
- 32.7 As soon as reasonably practicable following a Rescue Issue, the Company shall offer to any A Ordinary Shareholder and/or C Ordinary Shareholder who was not given the opportunity to subscribe for shares as part of the Rescue Issue, a right to subscribe for up to the number of shares that that A Ordinary Shareholder and/or C Ordinary Shareholder would have been entitled to acquire if an Offer had been made to, and accepted in full by, that A Ordinary Shareholder and/or C Ordinary Shareholder.
- 32.8 An offer of shares pursuant to Article 32.7:
- 32.8.1 shall specify the maximum number of shares available to each A Ordinary Shareholder and/or C Ordinary Shareholder;
 - 32.8.2 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the offer must be accepted, failing which it will lapse; and
 - 32.8.3 shall be on the same terms (including any Subscription Condition) and for the same price as the shares which were issued pursuant to the Rescue Issue.
- 32.9 For the purposes of Articles 32.4 and 32.7, any shares (other than G Shares and Deferred Shares) to be issued to an Employee or a Related Party of an Employee shall be issued subject to the same transfer restrictions and provisions as attach to the Ordinary Shares then held by such person, and, if they hold more than one class of share, any shares shall be issued subject to such transfer restrictions as the Remuneration Committee, with the consent of the Investor Majority, may reasonably determine to be equitable (it being acknowledged that some of the shares to be issued under this Article 32 may be subject to different restrictions than others), and the Ordinary Shareholders agree to pass such resolutions as may be necessary to effect the same.
- 33 Variation of class rights**
- 33.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may only be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, in accordance with the provisions of these Articles or otherwise with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.
- 33.2 Whenever the capital of the Company is divided into different classes of shares, the rights attached to the G Shares (or any of them) or the Deferred Shares (or any of them) (in each case, to the extent such shares constitute a class of shares) may only be varied or abrogated either whilst the Company is a going concern, or during or in

contemplation of a winding up, with the consent of the Remuneration Committee (acting with the consent of an Investor Director).

- 33.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

34 Payment of commissions on subscription for shares

- 34.1 The Company may pay any person a commission in consideration of that person:

34.1.1 subscribing, or agreeing to subscribe, for shares; or

34.1.2 procuring, or agreeing to procure, subscriptions for shares.

- 34.2 Any such commission may be paid:

34.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

34.2.2 in respect of a conditional or an absolute subscription.

35 Procedure for disposing of fractions of shares

- 35.1 This Article 35 applies where:

35.1.1 there has been a consolidation or division of shares; and

35.1.2 as a result, members are entitled to fractions of shares.

- 35.2 The directors may:

35.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

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

35.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

- 35.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

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

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

36 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

37 Share certificates

37.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

37.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.

37.3 No certificate may be issued in respect of shares of more than one class.

37.4 If more than one person holds a share, only one certificate may be issued in respect of it.

37.5 Certificates must:

37.5.1 have affixed to them the Company's common seal; or

37.5.2 be otherwise executed in accordance with the Companies Acts.

38 Replacement share certificates

38.1 If a certificate issued in respect of a member's shares is:

38.1.1 damaged or defaced; or

38.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

38.2 A member exercising the right to be issued with such a replacement certificate:

38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

38.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

39 Consolidated share certificates

39.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:

- 39.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
- 39.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.
- 39.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:
 - 39.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 39.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- 39.3 A member may request the Company, in writing, to replace:
 - 39.3.1 the member's separate certificates with a consolidated certificate; or
 - 39.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 39.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 39.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.
- 40 **Share transfers**
 - 40.1 Shares may be transferred only in accordance with the provisions of Articles 44 to 48 (to the extent applicable); any other transfer shall be void.
 - 40.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the shares is partly paid) the transferee.
 - 40.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
 - 40.4 The Company may retain any instrument of transfer which is registered.
 - 40.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
 - 40.6 Subject only to Article 40.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 44-48 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:

- 40.6.1 the duly stamped (if applicable) instrument of transfer; and
- 40.6.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors.
- 40.7 The directors may refuse to register the transfer of a share if:
 - 40.7.1 the share is not fully paid;
 - 40.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 40.7.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 40.7.4 the transfer is in respect of more than one class of share;
 - 40.7.5 the transfer is in favour of more than four transferees; or
 - 40.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 40.8 If the directors refuse to register the transfer of a share, they shall:
 - 40.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 40.8.2 return the instrument of transfer to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- 40.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 46, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.
- 40.10 Reference in Article 40.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.
- 41 **Transmission of shares**
 - 41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

41.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

41.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

41.3.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and

41.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

41.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

42 Exercise of transmittees' rights

42.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

42.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

42.3 Any transfer made or executed under this Article 42 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

43 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 42.2 has been entered in the register of members.

44 Permitted transfers

44.1 Permitted transfers

Subject to the provisions of Article 40, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

44.1.1 by an Investor to:

44.1.1.1 a member of the same group as that Investor;

44.1.1.2 a non-executive director of the Company appointed in accordance with clause 3.3 of the Investment Agreement;

44.1.1.3 where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):

- (i) in the event of (i) the dissolution of such partnership, unit trust, or fund or (ii) any distribution of assets of the unit trust, fund or partnership, to the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund in connection with such dissolution or distribution;
- (ii) a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
- (iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (ii) above;

44.1.1.4a “co-investment scheme”, being a scheme under which certain officers, employees or partners of an Investor or of its manager are entitled (as individuals or through a company or any other vehicle) to acquire shares; or

44.1.1.5 any person provided always that following such transfer the Investors as at the date of Completion continue to hold at least 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) then in issue; or

44.1.2 by a co-investment scheme which holds shares through a company or another vehicle to:

44.1.2.1 another company or another vehicle which holds or is to hold shares for the co-investment scheme; or

44.1.2.2 an officer, employee or partner entitled to the shares under the co-investment scheme; or

44.1.3 by any member (other than an Investor or Investor Affiliate), with the prior written consent of the Investor Majority, to the trustee(s) or nominee for the time being of an employee benefit trust or any other person; or

44.1.4 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of the Investor Majority, to any beneficiary of such employee benefit trust; or

44.1.5 by any member (other than an Investor or Investor Affiliate) to a Family Member or a Family Trust, with the prior written consent of the Investor Majority (such consent not to be unreasonably withheld or delayed), subject always to such transferee undertaking in a form satisfactory to an Investor Director (including a power of attorney in respect of the relevant shares) that such transferee will be bound by the provisions of these Articles (in particular,

the provisions of Article 46) as if such transferee were the original transferring member and the transferred shares remained held by the original transferring member and to the fulfilment of any other conditions on the basis of which any such consent is given; or

44.1.6 by any Family Member or a Family Trust to the original transferring member from whom he/it originally acquired the shares (or to any other person to whom the original transferring member would be permitted to transfer as a Family Member or a Family Trust); or

44.1.7 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 45; or

44.1.8 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 46; or

44.1.9 by any member in consequence of acceptance of an offer made to that member pursuant to Article 47 or pursuant to a notice given under Article 48; or

44.1.10 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 47 or 48; or

44.1.11 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

44.2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 44.1.5 or under Article 44.2.1 or 44.2.2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

44.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned; or

44.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more.

45 Compulsory transfers (other than by Employees)

45.1 If:

45.1.1 any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where a transfer of those shares has been made pursuant to Article 44.2.2); or

45.1.2 a person holding Relevant Shares ceases by reason of such person's death or by reason of divorce or dissolution of civil partnership to be a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers; or

45.1.3 a person holding Relevant Shares who is a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the member (or, in the case of Article 45.1.2, his executor(s)) holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall, if required to do so by the Investor Majority by notice in writing, procure the transfer of all Relevant Shares to the Employee from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 28 days after the date of such Investor Majority's notice.

45.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 45 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 45.2 is given to secure the obligations of the relevant member in this Article 45 and is therefore irrevocable.

45.3 In this Article 45, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated Bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

46 Compulsory transfer by Employees

46.1 If any Employee:

46.1.1 ceases to be an Employee; or

46.1.2 becomes a Bankrupt,

the former Employee or Bankrupt (if a member) and each Related Party of the former Employee or Bankrupt who holds shares (together the "**Compulsory Sellers**") shall, if so required by notice in writing given at any time by the Remuneration Committee (with the consent of the Investor Majority), be deemed to have offered for sale in accordance with this Article 46 some or all of the B Ordinary Shares and /or G Shares (as applicable) registered in their respective names or registered in the name of a nominee and in respect of which they hold a beneficial interest (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently)

(the “**Sale Shares**”) on terms that the price at which the Sale Shares shall be offered shall be:

46.1.3 in respect of the Sale Shares which are B Ordinary Shares:

46.1.3.1 in the case of a Bad Leaver or a Bankrupt, the lower of (a) Cost and (b) the Fair Price; and

46.1.3.2 in the case of a Good Leaver:

- (i) the Fair Price in respect of the Vested Portion (rounded up to the nearest whole number) of such B Ordinary Shares as indicated in column (2) of the table below; and
- (ii) the lower of (a) Cost and (b) the Fair Price in respect of the Unvested Portion (rounded down to the nearest whole number) of such B Ordinary Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the date of Completion, or in the case of a person who is not a B Ordinary Shareholder at, but becomes a B Ordinary Shareholder after, the date of Completion, the date on which he first became a B Ordinary Shareholder (the “**Start Date**”) and date on which the Employee ceases to be an Employee or becomes a Bankrupt (the “**Leaving Date**”), as indicated in column (1) below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

46.1.4 in respect of the Sale Shares which are G Shares:

46.1.4.1 in the case of a Bad Leaver, a Good Leaver (prior to an Education Exit) or a Bankrupt, the lower of (a) Cost and (b) the Fair Price; and

46.1.4.2 in the case of a Good Leaver (on or following an Education Exit), the Fair Price.

All further references in this Article 46 to an "Employee" or "Bankrupt" shall mean the Employee or Bankrupt and their Related Parties (if any).

46.2 The Remuneration Committee may, by notice in writing served on the Company and the relevant Employee or Bankrupt (in the notice served pursuant to Article 46.1 or otherwise):

46.2.1 specify that not all or none of such Employee's or Bankrupt's B Ordinary Shares and/or G Shares (as applicable) are to be transferred pursuant to this Article 46;

46.2.2 specify that a Bad Leaver shall be deemed to be a Good Leaver for the purposes of this Article 46; and/or

46.2.3 specify that the price payable for the Sale Shares is greater than that determined in accordance with Article 46.1.

46.3 For the purposes of these Articles, the Fair Price shall mean:

46.3.1 the price for the relevant Sale Shares which the Remuneration Committee, acting with the consent of an Investor Director, determines in good faith to be the market value of the Sale Shares (applying the principles set out in Article 46.3.2 below) as at the date of the notice referred to in Article 46.1 (the "Determined Price"); or

46.3.2 if an Employee to whom this Article 46 applies who holds more than 10 per cent. of the B Ordinary Shares disputes the Determined Price in respect of their relevant B Ordinary Shares which are the subject of the notice referred to in Article 46.1 (only) (the "Relevant B Shares"), such Employee may challenge the Determined Price in respect of the Relevant B Shares by notice in writing to the Company within 14 days of the date of the notice referred to in Article 46.1. If such a notice is received by the Company within such period and the Fair Price in respect of the Relevant B Shares is not agreed between the Remuneration Committee (acting with the consent of an Investor Director) and the relevant Employee within 14 days of service of such notice (or such longer period as the Remuneration Committee may determine), the Fair Price in respect of the Relevant B Shares shall be:

46.3.2.1 the price as determined by the Auditors (at the request of the Company, the expenses of the Auditors being met by the Company (save that where the price determined by the Auditors is less than 95 per cent. of the last price offered to the Compulsory Sellers, the expenses of the Auditors shall be met as to 50 per cent. by the Company and 50 per cent. by the Compulsory Sellers)), acting as experts and not as arbitrators, to be the market value which is in the opinion of the Auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Relevant B Shares as at the date of cessation of the

Employee's employment and the Auditors shall be instructed in particular:

- (i) to make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Relevant B Shares or in relation to any restrictions on the transferability or any enhancement of voting rights of the Relevant B Shares; and
- (ii) to take into account whether the facts surrounding the cessation of employment, or the bankruptcy, of the relevant Employee (including the fact of their cessation of employment, as relevant) may adversely affect the business of the Company; or

46.3.2.2 if the Auditors decline to act, the price determined by an experienced valuer (the "**Valuer**") agreed on between the Company and the Compulsory Sellers or, in the absence of agreement within five Business Days of a Valuer first being proposed by either the Company or the Compulsory Sellers, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by the Company, the expenses of the Valuer being met by the Company (save that where the price determined by the Valuer is less than 95 per cent. of the last price offered to the Compulsory Sellers, the expenses of the Valuer shall be met as to 50 per cent. by the Company and 50 per cent. by the Compulsory Sellers). The Valuer shall act as expert and not as arbitrator and shall determine the price on the same basis as required of the Auditors under Article 46.3.2.1. The Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the price.

46.4 The Company and each Compulsory Seller:

46.4.1 shall enter into any reasonable form of hold-harmless letter requested by the Auditors or, as the case may be, the Valuer; and

46.4.2 agrees that, for the avoidance of doubt, if the Company is prepared to sign a particular form of hold harmless letter, that form of hold harmless letter shall be deemed to be reasonable for the purposes of this Article 46.4 and, if any Compulsory Seller fails to enter into a hold-harmless letter in accordance with Article 46.4.1, the directors may authorise any individual to execute on behalf of and as agent or attorney for that Compulsory Seller that hold harmless letter. The power of attorney in this Article 46.4 is given to secure the obligation of the Compulsory Sellers in this Article 46.4 and shall therefore be irrevocable.

46.5 The determination of the Fair Price by the Remuneration Committee (in respect of Employees to whom Article 46.3.2 does not apply) or, as the case may be, the Auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers.

46.6 Following agreement or determination of the Fair Price in respect of the relevant Sale Shares or, automatically if the Fair Price does not need to be agreed or determined in respect of any of the Sale Shares, the Company shall (on behalf of each holder of Sale Shares):

46.6.1 first, offer all of such Sale Shares to one or more prospective Employees or to the trustees of any employee benefit trust, in such numbers as the Remuneration Committee may, with the approval of the Investor Majority, decide;

46.6.2 second, if all of the Sale Shares are not transferred in accordance with Article 46.6.1, offer the remaining Sale Shares to any Employees, in such numbers as the Remuneration Committee may, with the approval of the Investor Majority, decide; or

46.6.3 third, if all of the Sale Shares are not transferred in accordance with Articles 46.6.1 and/or 46.6.2, offer the remaining Sale Shares to the existing B Ordinary Shareholders and/or G Shareholders, in such numbers as the Remuneration Committee may, with the approval of the Investor Majority, decide.

For the avoidance of doubt, no B Ordinary Shares and/or G Shares shall at any time be offered to any Investors or to the holders from time to time of A Ordinary Shares or C Ordinary Shares (save for the Managers or the trustee(s) or nominee of any employee benefit trust).

46.7 Any offer of Sale Shares under Article 46.6 shall remain open for acceptance for at least 14 days commencing on the date of the offer.

46.8 As soon as practicable (but in any event within 7 days) after the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares, the numbers of Sale Shares to be purchased by them respectively and the date (not being more than 14 days after the date of such notice) on which the transfers of the relevant Sale Shares are to complete (the "Completion Date").

46.9 Any transfer of Sale Shares pursuant to this Article 46 must be completed on the Completion Date by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold.

46.10 If a member, having become bound to transfer any shares under the provisions of this Article 46 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The

power of attorney in this Article 46.10 is given to secure the obligation of the Compulsory Sellers in this Article 46 and shall therefore be irrevocable.

- 46.11 Notwithstanding any other provision of these Articles, if an Employee has ceased to be an Employee or has become a Bankrupt and such person retains any shares, he shall have all the rights of and shall rank pari passu with the other holders of the class or classes of shares held by him, save that:

46.11.1 at any general meeting or class meeting of the Company at which he is entitled to vote he shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

46.11.2 in a written resolution he will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him;

46.11.3 in relation to any matter where the consent of the holders of the class or classes of shares held by him is required he shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by him grant such consent; and

46.11.4 on any transfer of a majority of the shares of the relevant class or classes held by him in circumstances where an offer is made to him to acquire his shares at a price which is not lower than the average price per share payable to the holders of a majority of the shares of such class or classes, he shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and he hereby appoints any director to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions, provided that, in respect of any transfer made pursuant to Article 46.11.4, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

47 Tag-along Rights

- 47.1 Subject to Article 47.5, this Article 47 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s):

47.1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

47.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers,

(each a "**member of the purchasing group**") holding more than 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) in issue when they did not previously hold more than 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) in issue.

47.2 No transfer to which Article 47.1 applies may be registered unless the proposed transferee has made an offer, on the terms set out in Articles 47.3 and 47.4, to buy all of the issued shares (other than any shares already owned by the proposed transferee or a member of the purchasing group) and any shares which may be allotted during the offer period or upon such offer becoming unconditional pursuant to the exercise or conversion of rights to subscribe for shares.

47.3 The terms of the proposed transferee's offer shall be as follows:

47.3.1 the offer shall be open for acceptance for at least 10 Business Days;

47.3.2 the consideration for each Ordinary Share shall be the Prescribed Consideration; and

47.3.3 the consideration for each G Share and each Deferred Share shall be an amount equal to the amount that would be distributed in respect of each G Share and each Deferred Share if the Implied Value were to be distributed by the Company in accordance with Article 30.

47.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, G Shares and/or Deferred Shares in respect of which the offer is accepted.

47.5 At the option of the holders of the Specified Shares the provisions of this Article 47 shall not apply where the provisions of Article 48 are proposed to be operated.

48 Drag Along Rights

48.1 If a proposed transfer (other than an Excluded Transfer) of A Ordinary Shares and/or C Ordinary Shares (also the "**Specified Shares**") would, if registered, result in members of the purchasing group (defined as in Article 47) (provided for the purposes of this Article 48 that the purchasing group is a bona fide third party) holding more than 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) in issue when they did not previously hold more than 50 per cent. of the A Ordinary Shares and C Ordinary Shares (taken together) in issue, the proposed transferor(s) (the "**Majority Shareholders**") may at any time give written notice to all of the remaining holders of shares (the "**Minority Shareholders**") requiring them within five Business Days of the date of the notice to sell and transfer all (but not some) of their holdings of shares to a member of the purchasing group. The transfer by the Minority Shareholders shall be for a consideration amount:

48.1.1 in respect of each Ordinary Share, equal to the Prescribed Consideration; and

48.1.2 in respect of each G Share and each Deferred Share, equal to the amount that would be distributed in respect of each G Share and each Deferred Share if the Implied Value were to be distributed by the Company in accordance with Article 30,

and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the Majority Shareholders and the members of the purchasing group, provided that no Minority Shareholder shall be required to sell and transfer his

holding of shares prior to the date on which the Ordinary Shares held by the Majority Shareholders are transferred to the members of the purchasing group.

48.2 If within a period of six months following the date of a notice given under Article 48.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) any member of the purchasing group may serve a further notice on each holder of such shares (also a “**Minority Shareholder**”) requiring him to sell and transfer all his shares to a person specified in the notice at a consideration per share equal to that paid or payable by members of the purchasing group pursuant to Article 48.1 for shares of the same class and otherwise on the same terms as are provided for in Article 48.1.

48.3 A notice given under Article 48.1 or 48.2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.

48.4 If any Minority Shareholder shall fail to:

48.4.1 transfer his shares (for the purposes of this Article 48.4, “**Minority Shares**”) as required by Article 48.1 or 48.2; or

48.4.2 execute any document required to be executed in order to give effect to the provisions of Article 48.1 or 48.2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the relevant Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company’s receipt of the consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the consideration on trust for the relevant Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 48.4 is given to secure the obligation of the Minority Shareholders in this Article 48 and shall therefore be irrevocable.

48.5 While this Article 48 applies to any shares held by a Minority Shareholder, those shares may not be transferred other than under this Article 48.

49 **Put Option**

49.1 Each holder of B Ordinary Shares issued under the HM Revenue & Customs Employee Shareholder Status Scheme shall have the right to require the Company to acquire (or procure the acquisition of) all (but not some only) of the B Ordinary Shares held by him for an aggregate consideration of £2,500 (the “**Put Option**”). The Put Option may only be exercised by a B Ordinary Shareholder by serving written notice (an “**Exercise Notice**”) on the Company at the registered office at any time prior to the date that is 90 days after the date of issue of the relevant B Ordinary Shares (after which date it shall lapse) and any such Exercise Notice, once given, shall be irrevocable.

- 49.2 An acquisition of B Ordinary Shares pursuant to the Put Option shall be completed within 15 Business Days after the date on which the Exercise Notice is received at the Company's registered office.
- 49.3 All B Ordinary Shares to be transferred pursuant to the exercise of the Put Option shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of transfer.
- 49.4 On service of an Exercise Notice, the B Ordinary Shareholder who is exercising the Put Option shall execute all such documents and do all such acts and things as may reasonably be required to complete the acquisition in accordance with the terms of this Article 49.

50 Dividends and distributions

The provisions of Articles 51, 52 and 57 are subject to Articles 30.1, 30.3 and 30.7.

51 Procedure for declaring dividends

- 51.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 51.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 51.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

52 Calculation of dividends

- 52.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
- 52.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
 - 52.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 52.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 52.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

53 Payment of dividends and other distributions

53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

53.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

53.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

53.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

53.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

53.2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

53.2.1 the holder of the share; or

53.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

53.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

54 Deductions from distributions in respect of sums owed to the Company

54.1 If:

54.1.1 a share is subject to the Company's lien; and

54.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

54.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

54.3 The Company must notify the distribution recipient in writing of:

54.3.1 the fact and amount of any such deduction;

54.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

54.3.3 how the money deducted has been applied.

55 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

56 Unclaimed distributions

56.1 All dividends or other sums which are:

56.1.1 payable in respect of shares; and

56.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

56.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

56.3 If:

56.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

56.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

57 Non-cash distributions

57.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

57.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

57.2.1 fixing the value of any assets;

57.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

57.2.3 vesting any assets in trustees.

58 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- 58.1 the share has more than one holder; or
 - 58.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

59 Authority to capitalise and appropriation of capitalised sums

- 59.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

- 59.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- 59.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 59.2 Capitalised sums must be applied:

- 59.2.1 on behalf of the persons entitled; and

- 59.2.2 in the same proportions as a dividend would have been distributed to them.

- 59.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- 59.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

- 59.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 59.5 Subject to these Articles the directors may:

- 59.5.1 apply capitalised sums in accordance with Articles 59.3 and 59.4 partly in one way and partly in another;

59.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 59 (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether); and

59.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 59.

60 Members can call general meeting if not enough directors

If:

60.1 the Company has only one director or no directors; and

60.2 the director (if any) is not an Investor Director; and

60.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

61 Attendance and speaking at general meetings

61.1 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.

61.2 A person is able to exercise the right to vote at a general meeting when:

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

61.2.2 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.

61.3 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.

61.4 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.

61.5 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.

62 Quorum for general meetings

62.1 The quorum for a general meeting shall be, together, (i) one or more qualifying persons (as defined in s.318(3) of the Act) who hold between them more than 50 per cent. of the

A Ordinary Shares and C Ordinary Shares (taken together) then in issue and (ii) save where there is a Material Default, one or more qualifying persons who hold between them more than 50 per cent. of the B Ordinary Shares.

- 62.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

63 Chairing general meetings

- 63.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 63.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes after the time at which a meeting was due to start:

63.2.1 the directors present; or

63.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- 63.3 The person chairing a meeting in accordance with this Article 63 is referred to as “the chairman of the meeting”.

64 Attendance and speaking by directors and non-members

- 64.1 Directors may attend and speak at general meetings, whether or not they are members.

- 64.2 The chairman of the meeting may permit other persons who are not:

64.2.1 members of the Company; or

64.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

65 Adjournment

- 65.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- 65.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

65.2.1 the meeting consents to an adjournment; or

65.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 65.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 65.4 When adjourning a general meeting, the chairman of the meeting must:
- 65.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 65.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 65.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:
- 65.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 65.5.2 containing the same information which such notice is required to contain.
- 65.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 66 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 67 **No voting of shares on which money owed to Company**
- Unless all amounts payable to the Company in respect of a particular share have been paid:
- 67.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
 - 67.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.
- 68 **Errors and disputes**
- 68.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 68.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 69 **Poll votes**
- 69.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 69.2 A poll may be demanded by:
- 69.2.1 the chairman of the meeting;
 - 69.2.2 two or more persons having the right to vote on the resolution; or
 - 69.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 69.3 A demand for a poll may be withdrawn if:
- 69.3.1 the poll has not yet been taken; and
 - 69.3.2 the chairman of the meeting consents to the withdrawal.
- 69.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

70 Content of proxy notices

- 70.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 70.1.1 states the name and address of the member appointing the proxy;
 - 70.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
 - 70.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 70.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 70.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 70.3 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.
- 70.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 70.4.1 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
 - 70.4.2 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.

71 Delivery of proxy notices

- 71.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 71.2 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.
- 71.3 Subject to Articles 71.4 and 71.5, a proxy notice must be delivered to a proxy notification address not fewer than 24 hours before the general meeting or adjourned meeting to which it relates.
- 71.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not fewer than 24 hours before the time appointed for the taking of the poll.
- 71.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 71.5.1 in accordance with Article 71.3; or
- 71.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 71.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 71.3 and 71.4 no account shall be taken of any part of a day that is not a working day.
- 71.7 A proxy notice which is not delivered in accordance with Articles 71.3, 71.4 or 71.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 71.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 71.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 71.9.1 the start of the meeting or adjourned meeting to which it relates; or
- 71.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 71.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 71.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote.
- 71.12 A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

72 Amendments to resolutions

72.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

72.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not fewer than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

72.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

72.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

72.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

72.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

72.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

73 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

74 Written resolutions

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act).

75 Company's lien over partly paid shares

75.1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of:

75.1.1 that share's nominal value; and

75.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

75.2 The Company's lien over a share:

- 75.2.1 takes priority over any third party's interest in that share; and
- 75.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 75.3 The directors may at any time decide, with the consent of the Investor Majority, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 76 Enforcement of the Company's lien**
- 76.1 Subject to the provisions of this Article 76, if:
 - 76.1.1 a lien enforcement notice has been given in respect of a share; and
 - 76.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that share in such manner as the directors decide.
- 76.2 A lien enforcement notice:
 - 76.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 76.2.2 must specify the share concerned;
 - 76.2.3 must require payment of the sum payable within 14 days of the notice;
 - 76.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
 - 76.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 76.3 Where shares are sold under this Article 76:
 - 76.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 76.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 76.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 76.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 76.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for

cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

76.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

76.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

76.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

77 Call notices

77.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

77.2 A call notice:

77.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

77.2.2 must state when and how any call to which it relates it is to be paid; and

77.2.3 may permit or require the call to be paid by instalments.

77.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

77.4 Before the Company has received any call due under a call notice the directors may:

77.4.1 revoke it wholly or in part; or

77.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

78 Liability to pay calls

78.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

78.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

- 78.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- 78.3.1 to pay calls which are not the same; or
 - 78.3.2 to pay calls at different times.
- 79 **When call notice need not be issued**
- 79.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- 79.1.1 on allotment;
 - 79.1.2 on the occurrence of a particular event; or
 - 79.1.3 on a date fixed by or in accordance with the terms of allotment.
- 79.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 80 **Failure to comply with call notice: automatic consequences**
- 80.1 If a person is liable to pay a call and fails to do so by the call payment date:
- 80.1.1 the directors may issue a notice of intended forfeiture to that person; and
 - 80.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 80.2 For the purposes of this Article 80:
- 80.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “**call payment date**” is that later date; and
 - 80.2.2 the “**relevant rate**” is:
 - 80.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - 80.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - 80.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.
- 80.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

80.4 The directors may waive any obligation to pay interest on a call wholly or in part.

81 Notice of intended forfeiture

A notice of intended forfeiture:

81.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

81.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

81.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

81.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;

81.5 must state how the payment is to be made; and

81.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

82 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

83 Effect of forfeiture

83.1 Subject to these Articles, the forfeiture of a share extinguishes:

83.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

83.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

83.2 Any share which is forfeited in accordance with these Articles:

83.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

83.2.2 is deemed to be the property of the Company; and

83.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

83.3 If a person's shares have been forfeited:

- 83.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 83.3.2 that person ceases to be a member in respect of those shares;
 - 83.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 83.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 81.4; and
 - 83.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 83.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.
- 84 Procedure following forfeiture**
- 84.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 84.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- 84.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 84.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 84.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 84.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 84.4.1 was, or would have become, payable; and
 - 84.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

85 Surrender of shares

85.1 A member may surrender any share:

85.1.1 in respect of which the directors may issue a notice of intended forfeiture;

85.1.2 which the directors may forfeit; or

85.1.3 which has been forfeited.

85.2 The directors may accept the surrender of any such share.

85.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

85.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

86 Communications

86.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

86.1.1 by or to the Company; or

86.1.2 by or to the directors acting on behalf of the Company.

86.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

86.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

86.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

86.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

86.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was

properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”; and

86.3.4 s.1147(5) were deleted.

86.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

86.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

87 Failure to notify contact details

87.1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

87.1.1 each of them is returned undelivered; or

87.1.2 the Company receives notification that neither of them has been delivered, that member ceases to be entitled to receive documents or information from the Company.

87.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

87.2.1 a new address to be recorded in the register of members; or

87.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

88 Destruction of documents

88.1 The Company is entitled to destroy:

88.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

88.1.2 all notifications of change of address, from two years after they have been recorded; and

88.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

88.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

88.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

88.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

88.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

88.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

88.3 This Article 88 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 88 permits it to do so.

88.4 In this Article 88, references to the destruction of any document include a reference to its being disposed of in any manner.

89 Company seals

89.1 Any common seal may only be used by the authority of the directors.

89.2 The directors may decide by what means and in what form any common seal is to be used.

89.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

89.4 For the purposes of this Article 89, an authorised person is:

89.4.1 any director of the Company; or

89.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

90 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

91 Provision for employees on cessation or transfer of business

91.1 The directors may, with the consent of the Investor Majority and subject to Article 91.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

91.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 91.1 (including, without prejudice to the provisions of Article 24, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

92 Indemnities and funding of defence proceedings

92.1 This Article 92 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 92 is also without prejudice to any indemnity to which any person may otherwise be entitled.

92.2 The Company:

92.2.1 may indemnify any person who is a director or other officer (other than the Auditor) of the Company; and

92.2.2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

92.3 The directors may, with the consent of the Investor Majority and subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

92.3.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

92.3.2 take any action to enable such expenditure not to be incurred.

93 Insurance

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than the Auditor) of the Company or of any associated company (as defined in s.256

of the Act) of the Company or a trustee of any pension fund or employee benefit trust for the benefit of any employee of the Company.

94 Finance Documents

94.1 Notwithstanding any other provision of these Articles, no payment shall be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase or redemption, or by way of reduction or return of share capital) if such payment is prohibited or restricted by the terms of the Finance Documents.

94.2 No dividend, distribution or other amount payable in respect of shares in the capital of the Company (whether made pursuant to the provisions of these Articles or otherwise) will constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the provisions of the Finance Documents.

94.3 Any resolution of shareholders, any class of shareholders, the board of directors or any committee of the board of directors which conflicts with the provisions of this Article 94 will be null and void.

95 Purchase of own shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of the Part 18 of the Act, including (without limitation) with cash up to an amount in a financial year not exceeding the lower of:

95.1 £15,000; and

95.2 the value of 5% of the Company's share capital.

SCHEDULE 1 – Rights Attaching to the Deferred Shares

1. Income

Other than on or following an Education Exit (in respect of which paragraph 3 below shall apply), no Deferred Share shall entitle the holder thereof to receive any dividend or other distribution of income of the Company.

2. Capital

2.1 Other than on or following an Education Exit (in respect of which paragraph 3 below shall apply), on a return of capital on liquidation or otherwise, of the surplus assets of the Company remaining after payment of its liabilities, the holders of the Deferred Shares shall (together) be entitled, following and subject to payment to each holder of Ordinary Shares of an amount equal to the nominal value of each Ordinary Share held by it/him *plus* the payment of £10,000,000 in respect of each such Ordinary Share, to an aggregate amount (taking into account all prior allocations made (if any) in respect of the Deferred Shares under this Schedule 1) equal to the aggregate nominal value of all of the issued Deferred Shares.

2.2 Any amount payable to the holders of the Deferred Shares pursuant to paragraph 2.1 above shall be distributed among the holders of the Deferred Shares pro rata in relation to the number of Deferred Shares held by each such holder.

3. Education Exit

3.1 On a distribution of any amounts which are available for distribution and which are to be distributed on or following an Education Exit, the holders of the Deferred Shares shall (together) be entitled, following and subject to payment to each holder of Ordinary Shares of an amount equal to the nominal value of each Ordinary Share held by it/him *plus* the payment of £10,000,000 in respect of each such Ordinary Share, to an aggregate amount (taking into account all prior allocations made (if any) in respect of the Deferred Shares under this Schedule 1) equal to the aggregate nominal value of all of the issued Deferred Shares.

3.2 Any amount payable to the holders of the Deferred Shares pursuant to paragraph 3.1 above shall be distributed among the holders of the Deferred Shares pro rata in relation to the number of Deferred Shares held by each such holder.

4. Further participation

Save as provided in paragraph 6 (*Transfer, purchase and cancellation*) below, no Deferred Share shall entitle the holder thereof to any further participation in the profits, assets or capital of the Company.

5. Voting

No Deferred Share shall entitle the holder thereof to receive notice of, attend, speak or vote at any general meeting of the Company.

6. Transfer, purchase and cancellation

Each holder of Deferred Shares shall, pursuant to this paragraph 6, be deemed to confer irrevocable authority on the Company to, at any time and from time to time, do all or any of the following without obtaining the sanction and/or consent of the holder(s) of the Deferred Shares (or any of them):

6.1 to execute, or appoint any person to execute, on behalf of any holder of Deferred Shares, a transfer of all or any of its/their Deferred Shares and/or an agreement to transfer the same to such person(s) as the Company may determine and at such price (which may be nil) as the Company may determine; and

6.2 to:

6.2.1 purchase and/or cancel any Deferred Shares (in accordance with the Act) without obtaining the consent of the holder(s) of those shares at such price or for such amount (which may be nil) as the Company may determine; and

6.2.2 for the purposes of any such purchase and/or cancellation, to execute, or appoint any person to execute, on behalf of any holder of Deferred Shares, any and all documents as the Company deems necessary or appropriate,

and, pending such transfer, purchase and/or cancellation, to retain the certificate(s) (if any) for such shares.

7. Re-classification

Upon the purchase by the Company or cancellation of any Deferred Shares, the directors may, pursuant to this paragraph 7, convert and sub-divide the share capital created as a consequence of such purchase or cancellation into shares of any class of share capital into which the share capital of the Company is or may, at that time, be divided of a like nominal amount (as nearly as may be).