

Company No. 10633983

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
ACADEMY HOLLAND PARK LTD

(THE "COMPANY")

28 April. 2017 (the "Circulation Date")

Pursuant to Chapter 2 Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company propose that the resolution below be passed as a special resolution (the "Resolution").

SPECIAL RESOLUTION

That the draft articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, persons entitled to vote on the above Resolution on the Circulation Date hereby irrevocably agree to the Resolution:

Signed by Alexandra Wolridge

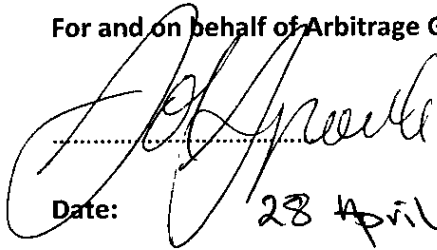
A Wolridge.

Date: 8 May 2017.



Signed by

For and on behalf of Arbitrage Group Ltd


Date: 28 April 2017

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by the 28th day following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please indicate your agreement and notify us as soon as possible.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ACADEMY HOLLAND PARK LTD ('the company')

PART 1: INTRODUCTION

1 Introduction

- 1.1 The articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 ('Schedule 1') shall apply to the company except in so far as they are excluded or varied by these articles.
- 1.2 Any expression defined in article 1 of Schedule 1 shall bear the same meaning in these articles unless the context requires otherwise.

PART 2: DIRECTORS

2 Directors' decisions

- 2.1 Article 13 of Schedule 1 shall not apply to the company and the chairman of any director meeting shall not have a casting vote.
- 2.2 In article 14 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'in which a director is interested' the words 'that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Act (as the case may be)'.

3 Appointment and retirement of directors

- 3.1 The number of directors is not subject to any maximum, unless the company by ordinary resolution decides otherwise. The minimum number of directors is one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles. Where there is a sole director then the quorum for a directors' meeting shall be one and article 11 of Schedule 1 shall be construed accordingly.
- 3.2 In article 18 of Schedule 1, in paragraph (f) there shall be substituted for the words 'notification is received by the company from the director' the words 'the director leaves at the company's registered office notification'.

PART 3: ISSUE OF SHARES

4 Issue of shares

- 4.1 The directors may exercise the power to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company up to a maximum of 1,000 ordinary shares of £1.00 each, for a period of five years from the date of the adoption of these articles and afterwards in so far as this is necessary to comply with an offer or agreement made by the company before the expiry of the five-year period.

PART 4: TRANSFER AND TRANSMISSION OF SHARES – PRE-EMPTION RIGHTS

5 The transfer notice

- 5.1 This article applies to any proposed transfer of shares.
- 5.2 Any person wishing to transfer any shares in the company ('the transferor') must first give to the company notice in writing ('the transfer notice') stating that he wishes to sell those shares ('the relevant shares').
- 5.3 The transfer notice must specify the price at which he is prepared to sell the relevant shares and constitute the company as his agent for the sale of those shares to any of the other members at the specified price.
- 5.4 Once the company has received the transfer notice, the transferor may not revoke it without the directors' prior consent.

6 The offer notice

- 6.1 On receipt of the transfer notice, the company must send a written notice ('the offer notice') to all the members of the company holding shares (other than the transferor) ('the relevant members').
- 6.2 The offer notice must be sent by pre-paid post to the relevant members at their respective addresses.
- 6.3 The offer notice must offer the relevant shares to the relevant members:
- 6.3.1 at the price specified in the transfer notice or, if none was specified, at a price to be fixed in accordance with article 8.4 ('the prescribed price');
 - 6.3.2 on the terms that if more than one member desires to purchase the relevant shares then the shares will be sold to members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares.

- 6.4 The offer notice must set a deadline (not being less than 21 days) by which the offer must be accepted or be treated as declined.

7 The sale notice

- 7.1 This article applies where the transferor has specified a price for the relevant shares in the transfer notice.
- 7.2 In this article, 'purchaser' means any member willing to purchase the relevant shares at the specified price, and 'purchasers' is to be construed accordingly.
- 7.3 Where the company finds a purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 1 month of receiving that notice, it must give notice ('the sale notice') to the transferor, stating this fact together with the name and address of each purchaser and the number of shares which each purchaser is willing to purchase.
- 7.4 The sale notice:
- 7.4.1 must be accompanied by appropriate instruments of transfer for the transferor to execute:
 - 7.4.2 must specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the sale notice is given).
- 7.5 Upon payment of the specified price, the transferor shall be bound to transfer the appropriate number of shares to the relevant purchaser.
- 7.6 For the purpose of determining the right of any purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase.

8 The interim sale notice

- 8.1 This article applies where the transferor has not specified a price for the relevant shares in the transfer notice or where the relevant member(s) has rejected the specified price in the transfer notice.
- 8.2 In this article, 'prospective purchaser' means any member willing to purchase subject to the prescribed price proving to be acceptable, and 'prospective purchasers' is to be construed accordingly.
- 8.3 Where the company finds a prospective purchaser or purchasers for all of the relevant shares specified in the transfer notice within the period of 1 month of receiving that notice, it must give

written notice ('the interim sale notice') to the transferor, stating this fact together with the name and address of each prospective purchaser and the number of shares which each prospective purchaser is willing to purchase.

8.4 The interim sale notice must state that:

- 8.4.1 the transferor has one month from the receipt of the notice ('the negotiation period') to use his best endeavours to agree the price for each share with each prospective purchaser;
- 8.4.2 if the transferor succeeds in agreeing the price in accordance with article 8.4.1 during the negotiation period, he must forthwith give written notice of the fact to the company, which must then proceed to issue a final sale notice under article 10;
- 8.4.3 if the transferor fails to agree the price in accordance with article 8.4.1 by the end of the negotiation period, the fair value for the shares ('the prescribed price') shall be determined by the auditors for the time being of the company or, if none, by some other independent chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose decision shall be final.
- 8.4.4 the company auditor or other nominated chartered accountant must determine the prescribed price by the end of the period of one month beginning immediately after the last day of the negotiation period ('the valuation period').

9 The prescribed price

9.1 In determining the prescribed price under article 8.4.3, the company auditor or other nominated chartered accountant:

- 9.1.1 shall act as an expert and not as an arbitrator;
- 9.1.2 shall value the shares as a proportion of the total value of all the issued shares in the capital of the company without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent;
- 9.1.3 shall assume the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 9.1.4 shall assume the shares are sold free of all restrictions, liens, charges and other encumbrances;
- 9.1.5 shall assume the sale is taking place on the date the experts were requested to

determine the prescribed price; and

9.1.6 shall have power to determine how the costs of fixing the fair value of the shares shall be borne.

9.2 Where the prescribed price has been determined, the company must give written notice of the fact to each prospective purchaser and inform him that he has a period of one month from the receipt of the notice ('the acceptance period') to:

9.2.1 withdraw his application to purchase the shares, or

9.2.2 signify his consent to proceed with the purchase.

9.3 A prospective purchaser shall be deemed to have signified his consent under article 9.2.2 unless he informs the company in writing within the acceptance period that he no longer desires to purchase the shares.

9.4 If all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase, the company must give the transferor notice of the fact by issuing a final sale notice under article 10.

9.5 If some but not all of the prospective purchasers signify or are deemed to signify their consent to proceed with the purchase:

9.5.1 the company must offer the shares which have been rejected to those prospective purchasers which have signified or are deemed to have signified their consent, and

9.5.2 if by doing so buyers can be found for all of the shares specified in the transfer notice, the company must give the transferor notice of the fact by issuing a final sale notice under article 10.

9.6 For the avoidance of doubt, if some but not all of the prospective purchasers signify or are deemed to signify their consent to the purchase of the shares at the prescribed price, the transferor shall be under no obligation to sell the relevant shares specified in the transfer notice unless those prospective purchasers who are prepared to purchase shares agree to purchase all of the shares specified in the transfer notice.

10 The final sale notice

10.1 The final sale notice must:

10.1.1 give the name and address of each prospective purchaser and the number of shares which each is willing to purchase;

- 10.1.2 state the price which each prospective purchaser has agreed with the transferor or the prescribed price to which each has signified his consent (as the case may be);
- 10.1.3 be accompanied by appropriate instruments of transfer for the transferor to execute;
- 10.1.4 specify a time and a place for the transferor to complete the purchase (not being more than 28 days after the date on which the final sale notice is given).

10.2 Upon payment of the agreed or prescribed price, the transferor shall be bound to transfer the appropriate number of shares to the relevant prospective purchaser.

10.3 For the purpose of determining the right of any prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase.

11 Transferor's failure to transfer shares

11.1 If the transferor fails to transfer any shares in accordance with the sale notice or the final sale notice (as the case may be):

- 11.1.1 the directors may authorise any person to sign an instrument of transfer on behalf of the transferor in favour of the purchaser or prospective purchaser;
- 11.1.2 the company may receive the purchase money to be held in trust for the transferor and cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register of members as the holder of the shares.

11.2 The company's receipt for the purchase money shall be a good discharge to the purchaser or prospective purchaser, who shall not be bound to see to its application.

11.3 After a purchaser's or prospective purchaser's name has been entered into the register, the validity of the proceedings shall not be questioned by any person.

11.4 For the purpose of determining the right of any purchaser or prospective purchaser to any distribution by the company, the transferor shall be deemed to have sold the relevant shares at the date of the completion of the purchase.

12 Transferor's right to transfer shares where pre-emption procedure fails

12.1 This article applies on the occurrence of any of the following events:

- 12.1.1 the expiry of the period of 1 month beginning with the company's receipt of the transfer notice without the company having found purchasers or prospective purchasers for the relevant shares specified in the transfer notice;

- 12.1.2 the company giving notice before the end of the period referred to in article 12.1.1 that it has not found purchasers or prospective purchasers for the relevant shares specified in the transfer notice and has no prospects of doing so;
 - 12.1.3 the expiry of the acceptance period referred to in article 9.2 without buyers having been found for the shares specified in the transfer notice in accordance with either article 9.4 or article 9.5.
- 12.2 For a period of four months beginning with the relevant event as described in article 12.1, the transferor shall be at liberty to transfer all or any of the shares specified in the transfer notice to any person, provided that he does so at a price no lower than the price specified in the transfer notice or agreed under article 8.4.1 or prescribed under article 8.4.3 (as the case may be).
- 12.3 If the transferor wishes to transfer all or any of the shares specified in the transfer notice after the expiry of the period of four months referred to in article 12.2 then he must give a new transfer notice to the company in accordance with article 5.
- 13 Death of a member**
 - 13.1 This article applies where a member of the company dies and shares remain registered in his name ('the remaining shares') after the date of his death.
 - 13.2 The directors may give written notice to the personal representatives of the deceased member requiring them, before the expiry of a period of 21 days beginning with the date of receipt of the notice, to deal with the remaining shares by giving a transfer notice in accordance with article 5.
 - 13.3 If the personal representatives fail to comply with the notice, they shall be deemed at the expiration of the 21-day period referred to in article 13.2 to have given a transfer notice in relation to the remaining shares in accordance with article 5.
- 14 Bankruptcy of a member**
 - 14.1 If a bankruptcy order or insolvency event is about to be made or occur in relation to any member, his trustee in bankruptcy, insolvency practitioner or the like must immediately give to the company a transfer notice in accordance with article 5 in respect of all the shares registered in the name of the prospective bankrupt/insolvent member prior to the date of his/its bankruptcy/insolvency.

- 14.2 If the trustee in bankruptcy, or insolvency practitioner or relevant similar person, fails to give a transfer notice within two weeks of the bankruptcy/insolvency event coming to the knowledge of any director or the company, he shall be deemed to have given it at the end of that period.
- 14.3 The provisions of articles 5 to 11 (inclusive) will apply to any transfer notice given or deemed to be given under this article and article 13 except that the transfer notice shall be deemed not to contain a specified price for the shares and the price shall be the fair value for the shares determined in accordance with article 8.4.3.
- 14.4 Any transfer of shares by way of a sale that is required to be made under Part 4 of these articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.