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Company No: 11024650

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING

of

SOCRATES GLOBAL PARENT LIMITED

("Company")

Passed the 1 day of March 2018

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

1. **THAT**, the Articles of Association attached to this resolution for the purposes of identification be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed

Director

Dated 1 March 2018

THURSDAY



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COMPANIES HOUSE

Company No. 11024650

Articles of Association of Socrates Global Parent Limited

Incorporated 20 October 2017
Adopted by written resolution passed on 1 March 2018

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOCRATES GLOBAL PARENT LIMITED

Adopted by written resolution passed on 1 March 2018

1. PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") (as annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	Companies Act 2006 as amended from time to time
"Affiliate"	with respect to any person, any other person that is a Subsidiary of, or directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such person; provided, that, notwithstanding the foregoing, (and <i>any related defined terms set forth in this Article 2.1</i>), no Shareholder shall be considered an Affiliate of any portfolio company in which any shareholder, limited partner, non-managing member of, or other similar direct or indirect investor in a Shareholder or any of their respective Affiliates, or any investment funds affiliated with a Shareholder, have made a debt or equity investment (and vice versa), (b) none of the Persons described in this proviso shall be considered an Affiliate of each other; <u>provided, further</u> , that (i) each Shareholder and its Affiliates will be deemed not to be Affiliates of the Company or any of its subsidiaries and (ii) each Shareholder and its Affiliates will be deemed not to be an Affiliate of any other Shareholder or its Affiliates unless there is a basis for such affiliation independent of such shareholder's respective ownership or Control of the Company
"Apollo Holder"	AP VIII Socrates Global Holdings, LLC
"these Articles"	these Articles of Association as amended from time to time
"Business Day"	a day that is not a Saturday, Sunday or a Public or Bank Holiday in England and/or Wales

"Conflict Authorisation"

any authorisation of any Conflict Situation by resolution of the shareholders or the board of directors in accordance with **Article 10.1**

"Conflict Situation"

any matter which would, if not authorised in accordance with the terms of the 2006 Act, constitute or give rise to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company in breach of his duty under section 175 of the 2006 Act. A conflict of interest includes a conflict of interest and duty and a conflict of duties

"Control"

in relation to a person, the power (whether direct or indirect) to direct or cause the direction of its affairs, whether by means of holding shares, possessing voting power, exercising contractual powers or otherwise and **"Controls"** and **"Controlled"** will be construed accordingly

"Excluded Securities"

Shares or equity interests of the Company convertible into or exchangeable or exercisable for Shares, and options, warrants, and other rights to purchase or otherwise acquire from the Company such Shares or equity interests that are issued or issuable (a) to a third party that is not an Affiliate or Group Company of the Company or any of the shareholders of the Company in consideration of the acquisition of another person or business by the Company or any of its subsidiaries, whether by merger, consolidation, amalgamation, exchange of shares or membership interests, purchase of stock or assets or otherwise; (b) in connection with any (i) reorganisation or recapitalisation (including by way of merger, consolidation or otherwise) in each case, in which such Shares or equity securities are issued for or in respect of previously outstanding Shares and the relative percentage ownership of the shareholders of the Company upon completion of the transaction is the same as the relative percentage ownership of such holders of previously outstanding Shares prior to the completion of the transaction or (ii) split of Shares, any dividend or distribution of Shares or any similar event with respect to the Shares; (c) in any Qualified Listing as defined in the Shareholders' Agreement; (d) to any existing or prospective employees, officers, directors, contractors, advisors or consultants of the Company or any Subsidiary (other than any existing or prospective employee, officer, director, contractor, advisors or consultant of the Apollo Holder, any or its affiliated funds or any of their respective Affiliates) as compensation or pursuant to any equity, profits interests or similar plan or arrangement approved by the board or directors; or (e) to the lenders or their Affiliates in connection with any arm's length debt financing from a financial institution that is unaffiliated with the Company or any shareholder of the Company

"electronic means"	has the meaning given in section 1168 of the 2006 Act
"eligible directors"	has the meaning given in Model Article 8(3)
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind or other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect
"Group Companies"	in respect of a person, any persons that Control, are Controlled by or are under common Control with that person from time to time and "Group Company" will be construed accordingly, no portfolio company <i>in which any Sponsor, or any shareholder, limited partner, non-managing member of or other similar direct or indirect investor in a Sponsor or any of their respective Affiliates, or any investment fund affiliated with a Sponsor or its Affiliates, have made a debt or equity investment (and vice versa)</i> shall be considered a Group Company with such Sponsor or the Company or any of its subsidiaries
"Interested Director"	a director who is the subject of the Conflict Situation
"New Interests"	Shares or equity interests of the Company convertible into or exchangeable or exercisable for Shares, and options, warrants, and other rights to purchase or otherwise acquire from the Company such Shares or equity interests, in each case other than Excluded Securities
"Non-Subscribing Holder"	the meaning ascribed to it in Article 14.4.2
"Pre-emptive Portion"	the meaning ascribed to it in Article 14.3
"Pre-emptive Right"	the meaning ascribed to it in Article 14.3
Remaining New Interests	the meaning ascribed to it in Article 14.4.2
"Shareholder Conflict Situation"	a Conflict Situation which arises because the Interested Director is or becomes a shareholder, investor, or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any way interested or concerned in, or has been appointed by, the shareholder who appointed him as a director of the Company or any of such shareholder's Group Companies
"Shareholders' Agreement"	the meaning ascribed to it Article 2.4
"Shares"	the ordinary shares of £0.01 each in the capital of the Company
"Sponsors"	Apollo Holder and Vistria Holder and "Sponsor" shall mean either of them
"Subscribing Holder"	the meaning ascribed to it in Article 14.4.2

"the Statutes"	the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company
"Vistria Holder"	TVG-I-E-AEG Holdings AIV, LP
"United Kingdom"	Great Britain and Northern Ireland

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 The terms of these Articles are subject to the terms of the Shareholders' Agreement of the Company, dated as of 1 March 2018 (as amended, modified, supplemented or restated from time to time), between the shareholders (the **"Shareholders' Agreement"**), and, in the event of a conflict between the terms of these Articles (including any provision of the Model Articles applicable to the Company) and the terms of such Shareholders' Agreement, the terms of such Shareholders' Agreement shall prevail.

3. **DECISION MAKING BY DIRECTORS**

- 3.1 At all meetings of the directors, and provided a quorum is present, all matters shall be decided by the affirmative vote of a majority of the directors present, except as otherwise required by the Shareholders' Agreement.
- 3.2 Decisions of the directors may also be taken without a meeting by a unanimous decision taken in accordance with the terms of Model Article 8 and **Article 4**.
- 3.3 Model Article 7(1) will not apply to the Company.

4. **UNANIMOUS DECISIONS OF DIRECTORS WITHOUT A MEETING**

A unanimous decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Articles 8(1) and 8(2) will not apply to the Company.

5. **CALLING A DIRECTORS' MEETING**

- 5.1 Regular meetings of the board of directors may be held at such time and place, within or without the United Kingdom, as shall from time to time be determined by the board of directors. After there has been such determination, and notice thereof has been given to each director, such regular meetings may be held without further notice being given.
- 5.2 The chairman of the board, if any, any co-chairman of the board, if any, the president of the Company, if any, or a majority of the directors may call a special directors' meeting by giving not less than four days' notice of the meeting (or such lesser notice as all the directors may agree) to give such notice. Model Article 9(1) will not apply to the Company.

- 5.3 Model Article 9(2)(c) will be amended by the insertion of the word “simultaneously” after the words “how it is proposed that they should” and before the words “communicate with each other during the meeting”.

6. **NUMBER OF DIRECTORS AND APPOINTMENT AND REMOVAL**

- 6.1 The number of directors will not be more than 9 but may be increased or decreased by a vote of the majority of the board of directors, provided however, that in no event shall the number of directors of the Company be less than 1.
- 6.2 Model Article 17 will apply to the Company, subject always to the terms of the Shareholders’ Agreement.

7. **PARTICIPATION IN DIRECTORS’ MEETINGS**

- 7.1 Subject to these Articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when:
- 7.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 7.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 7.2 In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or, subject to **Article 7.1.2**, how they communicate with each other.
- 7.3 If all the directors 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.
- 7.4 Model Article 10 will not apply to the Company.

8. **QUORUM FOR DIRECTORS’ MEETINGS**

- 8.1 Subject to any written agreement between the shareholders from time to time the quorum for directors’ meetings throughout each meeting will be a majority of the entire board of directors (which, for the avoidance of doubt includes any unfilled vacancy and newly created directorships).
- 8.2 If there is no quorum participating in any meeting of the directors within 30 minutes after the time fixed for the meeting or, if during the meeting a quorum ceases to be participating, in each case for reasons other than due only to the operation of section 175(6)(a) of the 2006 Act, the meeting will be adjourned to a time as the director or directors participating in the meeting determine. All directors will be notified of such adjournment.
- 8.3 If a meeting is adjourned under **Article 8.2** and there is no quorum participating within 30 minutes after the time fixed for the adjourned meeting due to the absence of any class of director whose absence caused the previous meeting to be inquorate then those directors present, whatever their number and class, will constitute a quorum.
- 8.4 Model Articles 11(2) and 11(3) will not apply to the Company.

9. **CASTING VOTE**

Model Article 13(1) will be amended by deleting the words “has a casting vote” and by substituting for such words “will not have a casting vote” and Model Article 13(2) will not apply to the Company.

10. **AUTHORISATION OF DIRECTORS' CONFLICTS**

- 10.1 For the purposes of section 175 of the 2006 Act, the shareholders or the directors shall have the power to authorise by resolution and in accordance with the terms of these Articles any Conflict Situation proposed to them in accordance with these Articles.
- 10.2 The Interested Director must provide the shareholders, or the board of directors, as applicable, with details of the matter giving rise to the Conflict Situation (*including the nature and extent of his interest*).
- 10.3 Any Conflict Authorisation given may, but is not obligated to (whether at the time of giving the authorisation or subsequently):
 - 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict Situation;
 - 10.3.2 provide that the Interested Director is to be excluded from the receipt of documents and information prepared by, or for, the directors to the extent they relate to matters related to the Conflict Situation;
 - 10.3.3 provide that the Interested Director is not to participate in discussions (whether at meetings of the directors or otherwise) related to the Conflict Situation;
 - 10.3.4 *provide that the Interested Director will not be an eligible director for the purposes of Article 4* in respect of any future decision of the directors in relation to any resolution related to the Conflict Situation;
 - 10.3.5 provide that the Interested Director may not vote (or be counted in the quorum) at any directors' meeting or any committee or sub-committee of the directors in relation to any resolution related to the Conflict Situation; and
 - 10.3.6 be given on such other terms and subject to such other limits or conditions as the shareholders may determine.
- 10.4 Where any Conflict Authorisation is given:
 - 10.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits or conditions imposed by the shareholders or the board of directors when giving the Conflict Authorisation;
 - 10.4.2 where the Interested Director obtains, or has obtained (through his involvement in the Conflict Situation and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence;
 - 10.4.3 the Interested Director may absent himself from the discussion of matters related to the relevant Conflict Situation at any meeting of the directors but will not be obliged to do so unless the terms of the Conflict Authorisation require it;
 - 10.4.4 the Interested Director may make arrangements not to receive (or may excuse himself from reviewing) any documents and information prepared by, or for, the directors to the extent they relate to matters related to the relevant Conflict Situation but will not be obliged to do so unless the terms of the Conflict Authorisation require it;
 - 10.4.5 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act, provided he acts in accordance with such terms, limits or conditions (if any) as the shareholders or the board of directors, as applicable, impose in respect of the Conflict Authorisation; and

- 10.4.6 the shareholders or the board of directors, as applicable, may, at any time, vary the terms or duration of any Conflict Authorisation (including any limits or conditions imposed on it) or revoke any Conflict Authorisation by resolution in accordance with these Articles but this will not affect anything done by the Interested Director in accordance with the terms of such Conflict Authorisation prior to such variation or revocation.
- 10.5 Authorisation is given by the shareholders or the board of directors for the time being on the terms of these Articles to each director in respect of any Shareholder Conflict Situation that exists as at the date on which these Articles are adopted or that subsequently arises. No authorisation under **Article 10.1** will be necessary in respect of any such Shareholder Conflict Situation.
- 10.6 The terms attaching to the authorisation under **Article 10.5** are that the Interested Director:
- 10.6.1 will not be obliged to disclose to the Company, or use in relation to the Company's affairs any information that is confidential to a third party and he has obtained through his involvement in the Shareholder Conflict Situation and otherwise than through his position as a director of the Company if to do so would amount to a breach of that confidence;
- 10.6.2 may (but will not be obliged to) absent himself from the discussions of and/or the making of decisions related to the Shareholder Conflict Situation concerned;
- 10.6.3 may (but will not be obliged to) make arrangements not to receive documents and information prepared by, or for, the directors relating to the Shareholder Conflict Situation concerned;
- 10.6.4 may participate in discussions (whether at meetings of the directors or otherwise) related to the Shareholder Conflict Situation;
- 10.6.5 will be an eligible director for the purposes of **Article 4** in respect of any future decision of the directors in relation to any resolution related to the Shareholder Conflict Situation;
- 10.6.6 may vote and be counted in the quorum at any directors' meeting or any committee or sub-committee of the directors in relation to any resolution related to the Shareholder Conflict Situation; and
- 10.6.7 is deemed to have given a general notice in accordance with section 185 of the 2006 Act of all Shareholder Conflict Situations and is to be regarded as interested in any transaction or arrangement that may be made with the relevant shareholder or its Group Companies, and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the terms of the authorisation in these **Articles 10.5** and **10.6** as a breach by him of his duties under sections 172 to 174 of the 2006 Act.
- 10.7 The authorisation given or deemed given under **Article 10.5** may be revoked, varied or reduced in its scope or effect by written agreement of the Sponsors.
- 10.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict Situation which has been authorised by or in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.
- 10.9 No contract entered into by the Company shall be liable to be avoided by virtue of any Conflict Situation where the relevant Conflict Situation has been approved pursuant to a Conflict Authorization or any director having a Director Interest (as

defined in the Shareholders Agreement) which falls within the circumstances described in the Shareholders Agreement.

- 10.10 The terms of **Article 10** are subject to the terms of any written agreement between the shareholders in relation to the Company in existence at the relevant time.

11. **DECLARATION OF DIRECTORS' INTERESTS**

- 11.1 Subject to sections 177(5) and 177(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the 2006 Act. For the avoidance of doubt, each director shall have deemed to have declared any action, transaction or arrangement that is that is permitted by **Article 10**.
- 11.2 Subject to sections 182(5) and 182(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the 2006 Act, unless the interest has already been declared under **Article 11.1**.
- 11.3 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with **Article 10.3**, provided the director has declared the nature and extent of his interest in accordance with the requirements of the 2006 Act, a director:
- 11.3.1 may be a party to or otherwise interested in any transaction or arrangement with the Company;
- 11.3.2 may hold any other office or employment with the Company (other than the office of auditor);
- 11.3.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
- 11.3.4 may, or any firm or Company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor);
- 11.3.5 will not be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the 2006 Act)) receives or profits made as a result of anything permitted by **Articles 11.3.1 to 11.3.4** and no such transaction or arrangement will be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act;
- 11.3.6 will be an eligible director for the purposes of **Article 4** in relation to any decision of the directors made in accordance with that article in respect of any of the matters referred to in **Articles 11.3.1 to 11.3.4** and in any of the circumstances set out in Model Articles 14(3) and 14(4); and
- 11.3.7 may participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 11.3.1 to 11.3.4** and in any of the circumstances set out in Model Articles 14(3) and 14(4).
- 11.4 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors' meeting or meeting of any committee of directors.

11.5 For the purposes of **Articles 11.1 to 11.3**:

11.5.1 a general notice given in accordance with section 185 of the 2006 Act is to be treated as a sufficient declaration of interest;

11.5.2 a director is not required to declare an interest:

11.5.2.1 where he is not aware (or ought reasonably to be aware) of such interest or of the transaction or arrangement in question;

11.5.2.2 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

11.5.2.3 if, or to the extent that, the other directors are already aware (or ought reasonably to be aware) of it;

11.5.2.4 if, or to the extent that such interest is in connection with or otherwise related to such director's employment by, or service as a director, officer, manager, partner or otherwise of, the Sponsor or Affiliates or thereof, or any Affiliate of the Sponsor; or

11.5.2.5 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered by a meeting of the directors or a committee of directors appointed for the purpose under the Company's constitution.

11.5.3 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

12. **TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the circumstances set out in Model Article 18 (a) to (f), a person ceases to be a director as soon as that person is removed from office as a director pursuant to **Article 6** or upon the death of such person.

13. **SHARES**

13.1 The Company is authorised to purchase its own shares for cash in accordance with section 692 of the 2006 Act.

13.2 Save to the extent authorised from time to time by resolution of the Company in accordance with section 551 of the 2006 Act, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares of any class.

13.3 Where any authorisation is given by the shareholders to the directors to exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares of any class, that power will be exercised in the manner prescribed by the shareholders in the resolution of the Company giving authority for such allotment or grant of rights.

13.4 No shares will be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 ("**Joint Election**").

14. **ALLOTMENT OF SHARES**

14.1 The directors shall not allot any Shares in any issuance and sale of New Interests, or any rights to subscribe for, or option to purchase or otherwise acquire, any New Interests, without compliance with this **Article 14**.

- 14.2 If, following the date hereof, the Company proposes to issue and sell any New Interests, or any rights to subscribe for, or option to purchase or otherwise acquire, any New Interests, notice in writing shall be given to each shareholder specifying:
- 14.2.1 the number and classes of New Interests which are proposed to be issued;
 - 14.2.2 the proposed closing date for such issuance and sale, which shall be no less than thirty (30) days from the date of receipt of such notice;
 - 14.2.3 the consideration payable on such issue; and
 - 14.2.4 any other material terms or conditions.
- 14.3 The notice specified in **Article 14.2** shall invite each holder to state, in writing within not less than 15 days from the date of such notice (which date shall be specified therein), whether he/she/it is willing to subscribe for any, and if so, how many Shares, up to that number of New Interests equal to the product of (i) the percentage ownership of such holder as of the proposed closing date of the sale issuance (without giving effect to the issuance) and (ii) the number of such New Interests to be issued or sold (such number, a "**Pre-emptive Portion**", and such right, a "**Pre-emptive Right**"). Notwithstanding anything to the contrary set forth herein, if the Apollo Holder elects not to exercise its rights to obtain an allocation of New Interests as set forth in the notice provided pursuant to **Article 14.2** with respect to any issuance or offering of Shares or other New Interests by the Company, then no other shareholder shall be entitled to any such allocation in such issuance or offering.
- 14.4 Within 15 days of the expiry of the invitation made pursuant to the notice given under **Article 14.2** (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided for in **Article 14.3**), the Board shall allocate the New Interests in the following manner:
- 14.4.1 If the total number of New Interests applied for is equal to the available number of Shares to be issued, the Company shall allocate the number applied for in accordance with the applications.
 - 14.4.2 If any holder does not fully subscribe for its entire Pre-emptive Portion of the New Interests within the 15 day period (a "**Non-Subscribing Holder**"), then the Company shall so notify each other holder promptly after the expiration of the 15 day period (and in any event no later than five (5) days after the expiration of the 15 day period). Each holder that responded to the invitation in the manner provided for in **Article 14.3** committing to purchase its full Pre-emptive Portion of New Interests being issued (each, a "**Subscribing Holder**") shall have a right of over-allotment and may purchase its *pro rata* portion (as determined in accordance with **Article 14.3**) of those New Interests in respect of which Non-Subscribing Holders have not exercised their Pre-emptive Rights (the "**Remaining New Interests**"). Such over-allotment right shall be exercisable by a Subscribing Holder by giving written notice to the Company within three (3) Business Days from the date that the Company provides written notice of the amount of the Remaining New Interests. If all Remaining New Interests are not fully subscribed by the Subscribing Holders, such unsubscribed Remaining New Interests shall be reoffered to any Subscribing Holder that has subscribed for its entire *pro rata* portion of the Remaining New Interests (and if there is more than one such Subscribing Holder, in accordance with their relative percentage ownership as of the proposed closing date of the sale or issuance of the New Interests (without giving effect to the issuance)), and such Subscribing Holder may exercise its purchase rights with respect to such reoffer by providing the Company written notice within three (3) Business Days after the receipt of such reoffer.

In either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom New Interests are to be issued (a "**Holder Subscriber**") and shall specify in the Issue Notice the time (being not later than 90 days

after the date of the Issue Notice) at which the allotment of the New Interests shall be made.

- 14.5 Upon such allocations being made as set out in **Article 14.4**, the Board shall be bound, on payment of the subscription price, to issue the New Interests comprised in the Issue Notice to the Holder Subscriber named therein at the time therein specified free from any lien, charge or encumbrance.
- 14.6 If all or some of the New Interests proposed to be issued and sold by the Company have not been allotted to the shareholders of the Company pursuant to **Articles 14.2 – 14.6**, the Company shall have the right, until the expiration of ninety (90) days after the date of the notice specified in **Article 14.2**, to issue and sell or to enter into an agreement to issue and sell such unallocated New Interests proposed to be sold by the Company, at a price and on terms no more favourable to the purchaser than those offered to the shareholders of the company pursuant to this **Article 14**.
- 14.7 The provisions of **Article 14.1 – 14.7** will terminate and cease to apply upon a Qualified Listing.
- 14.8 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.

15. **TRANSFER OF SHARES**

Restrictions on Transfer

- 15.1 In this **Article 15**, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 15.2 Subject to any written agreement between the shareholders from time to time, no transfer of any shares will be made by any person without the consent in writing of all the other shareholders.
- 15.3 The shares are subject to certain restrictions on transfer and other terms and conditions set forth in the Shareholders' Agreement.

Unauthorised transfers null and void

- 15.4 Any transfer of a share or purported transfer of a share made otherwise than in accordance with the provisions of these articles or the Shareholders' Agreement will be null and void and of no effect.

Re-designation of shares

- 15.5 If any share of any class is transferred pursuant to any of the provisions of these Articles to a shareholder holding shares of a different class, such share will on and from the time of registration of the transfer of that share in the register of shareholders of the Company be re-designated as a share of the same class as those already held by that shareholder.

Registration of Transfers

- 15.6 The directors may refuse to register the transfer of a share unless:
 - 15.6.1 it made in compliance with the provisions of this **Article 15**;
 - 15.6.2 it is in respect of only one class of shares; and
 - 15.6.3 it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to

which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

- 15.7 If a transfer of shares is made in compliance with the provisions of **Article 15.2** and provided the directors have not refused under **Article 15.6**, the directors will register such transfer. Model Article 26(5) will not apply to the Company.

16. **NOTICE OF GENERAL MEETINGS**

- 16.1 Every notice convening a general meeting will:

16.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and

16.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

- 16.2 A general meeting must be called by notice of at least 14 days.

17. **PROCEEDINGS AT GENERAL MEETINGS**

- 17.1 No resolution will be voted on and no other business will be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction will be effective unless a quorum is so present.

17.2 A quorum will consist of Persons holding a majority of the shares present in person or by proxy or (in the case of a shareholder being a corporation) by a representative thereof; provided that, in the event that the Apollo Holder or the Vistria Holder has a consent right over the business being transacted, the Apollo Holder or the Vistria Holder, as applicable, shall be present by a representative thereof.

17.3 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting a quorum ceases to be present, the general meeting will stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same such adjourned general meeting will be dissolved. Model Article 41(1) to (5) inclusive will not apply to the Company.

18. **VOTES OF SHAREHOLDERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him.

19. **WRITTEN RESOLUTIONS**

19.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

19.2 For the purposes of this **Article 19** "circulation day" is the day on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

20. **COMPANY COMMUNICATION PROVISIONS**

20.1 Where:

20.1.1 a document or information is sent by airmail post or mail delivery service (in hard copy) to a U.K. or an international address; and

20.1.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient at 9.00am on the 5 Business Day after the date of posting after it was posted provided that if a notice is deemed to be served before 9.00am on a Business Day it will be deemed to be served at 9.00am on that Business Day and if it is deemed to be served on a day which is not a Business Day or after 5.00pm on a Business Day it will be deemed to be served at 9.00am on the immediately following Business Day.

20.2 Where:

20.2.1 a document or information is sent or supplied by electronic means; and

20.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient 24 hours after it was sent.

20.3 Where:

20.3.1 a document or information is delivered to or left at that party's address (but not, in either case, by the methods set out in Article 20.1); and

20.3.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient at the time the notice is delivered or left at that party's address.

20.4 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

20.4.1 when the material was first made available on the website; or

20.4.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

20.5 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section will be deemed modified by **Articles 20.1, 20.2 and 20.4.**

20.6 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

21. **DIRECTORS' INDEMNITY AND INSURANCE**

21.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company will indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or

alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.

- 21.2 The right to indemnification conferred in **Article 21.1** shall include the right to be paid or reimbursed by the Company for the reasonable out-of-pocket expenses incurred by a person entitled to be indemnified under **Article 21.1** who was, or is threatened to be made, a named defendant or respondent in any action, suit, claim, demand or proceeding, whether civil, criminal, administrative or investigative (each a "**Proceeding**") in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such person of its good faith belief that it has met the standard of conduct necessary for indemnification under **Article 21** and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under **Article 21.1** or otherwise.
- 21.3 Subject to the 2006 Act the directors will purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.
- 21.4 Subject to, and so far as may be permitted by, the 2006 Act, the Company will be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred:
- 21.4.1 in defending any criminal or civil proceedings; or
- 21.4.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.
- 21.5 Model Articles 52 and 53 will not apply to the Company.

APPENDIX 1

ANNEXURE - Model Articles

2008 No. 3229

COMPANIES

The Companies (Model Articles) Regulations 2008

SCHEDULE 1

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY

SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise-

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"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;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means 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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the 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.

Shareholders' reserve power

4.
 - (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action.
 - (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.
 - (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the 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.
 - (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.
 - (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.
 - (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 the articles which govern the taking of decisions by directors.

- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. (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 8.
- (2) If:
- (a) the company only has one director, and
 - (b) no provision of the 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 the articles relating to directors' decision-making.

Unanimous decisions

8. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article 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.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9. (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.
- (2) Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (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 7 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.

Participation in directors' meeting

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors 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.

Quorum for directors' meetings

11. (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

-
14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when:
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the 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.
-

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17. (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:
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) ..¹
 - (f) 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.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may:
- (a) take any form, and

¹ Article 18(e) was repealed by the Mental Health (Discrimination) Act 2013. The amendment applies to all private companies created on or after 28 April 2013.

- (b) 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.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the 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 ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23. 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 the 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.

Share certificates

- 24.
- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
 - (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) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
 - (3) No certificate may be issued in respect of shares of more than one class.
 - (4) If more than one person holds a share, only one certificate may be issued in respect of it.
 - (5) Certificates must:
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 25.
- (1) If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
 - (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 26.
- (1) 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 the transferor.
 - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
 - (3) The company may retain any instrument of transfer which is registered.
 - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) 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.

Exercise of transmittees' rights

28. (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.
- (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.
- (3) Any transfer made or executed under this article 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.

Transmittees bound by prior notices

29. If a notice is given to a shareholder 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 shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholders' holding of shares on the date of the resolution or decision to declare or pay it.

- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 31. (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:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) 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;
 - (c) 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
 - (d) 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.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

- 33. (1) All dividends or other sums which are:
 - (a) payable in respect of shares, and

- (b) 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.

- (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.

- (3) If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

- (b) 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.

Non-cash distributions

- 34. (1) Subject to the terms of issue of 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, without limitation, shares or other securities in any company).

- (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:

- (a) fixing the value of any assets;

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

- (c) vesting any assets in trustees.

Waiver of distributions

- 35. 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:

- (a) the share has more than one holder, or

- (b) 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 36. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) 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

- (b) 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.
- (2) Capitalised sums must be applied:
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (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.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied 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.
- (5) Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) 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.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37.
- (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.
 - (2) A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.

- (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.
- (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.
- (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.

Quorum for general meetings

38. 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.

Chairing general meetings

39. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

41. (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.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or

- (b) 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.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (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.

VOTING AT GENERAL MEETINGS

Voting: general

42. 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 the articles.

Errors and disputes

43.
 - (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.
 - (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll Votes

44.
 - (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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.

- (2) A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors; or
 - (c) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) the company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) 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
 - (b) 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.

Delivery of proxy notices

- 46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

- 47.
 - (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) 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 less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
 - (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
 - (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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48.
 - (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
 - (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
 - (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49. (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is:
- (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company.
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article:

- (a) a "relevant director" means any director or former director of the company or an associated company.
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.