

**Company No. 11394888**

**The Companies Act 2006**  
**Private Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**  
**of**  
**ATLANTA TOPCO LIMITED**  
**(Company)**

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as amended by Special Resolution on 11 October 2022

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## **1 Incorporation of Model Articles**

- 1.1 The regulations contained in the Model Articles will apply to the Company save insofar as they are excluded or varied by or are inconsistent with these Articles and such regulations (save as so excluded, varied or inconsistent) and these Articles will be the regulations of the Company.
- 1.2 Regulations 8, 13, 14(1) to 14(5) (inclusive), 15, 19(3)(b), 21, 26(1), 26(5), 36(4), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company.

## **2 Definitions and interpretation**

### **2.1 Interpretation**

These Articles will be interpreted in accordance with the provisions set out in Article 36 unless the context otherwise requires.

### **2.2 Defined terms**

A number of terms used in these Articles are defined in Article 36 and all such defined terms will apply throughout these Articles.

## **3 Share Capital**

The issued share capital of the Company will not exceed £989 and \$53,084,116.15 divided, on the date of adoption of these Articles, into 989 Ordinary Share and 5,308,411,615 Preference Shares.

## **4 Dividends**

### **4.1 Preference Dividend**

- (a) Each Preference Share shall accrue (without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose), until the date on which such Preference Share is redeemed (subject to the terms of these Articles), a dividend at the Preference Dividend per Preference Share (excluding any associated tax credit) compounding quarterly on 31 March, 30 June, 30 September and 31 December in each year which shall accrue daily, whether or not earned or declared and whether or not there are sufficient profits available for distribution to permit such payment (the **Preference Dividend**).
- (b) Each Preference Dividend shall, subject to the provisions of the Banking Documents, be paid on quarterly on 31 March, 30 June, 30 September and 31 December each year or, if earlier, the date of redemption of any Preference Shares in accordance with Article 4.2, and shall be paid to the person registered as the holder of the relevant Preference Share or Preference Shares on that date and shall be deemed to accrue from day to day after as well as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Ordinary Shareholders in respect of share capital.
- (c) The Preference Dividend shall, provided the Company has sufficient profits available for distribution out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article (b) above.

- (d) If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient profits available for distribution then it shall on such date pay the same to the extent that it is lawfully able to do so.
- (e) Where by reason of the Company having had insufficient profits available for distribution it is in arrears with the payment of any Preference Dividend, the first profits available for distribution arising thereafter shall be applied first in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with Article 4.2.
- (f) A Preference Share shall not entitle the holder to any further rights of participation in the profits of the Company.

#### **4.2 Redemption dates**

- (a) The Company will redeem all the Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of:
  - (i) a Realisation; or
  - (ii) the appointment of a receiver, manager or administrative receiver over all or any part of the assets of any member of the Group or the appointment of a liquidator or administrator (whether or not out of court) over any member of the Group; or
  - (iii) the date which falls on the first anniversary of the day upon which the last of any amount outstanding under the Banking Documents has been repaid in full; or
  - (iv) Atlanta Midco Limited (registered in England and Wales with company number 11394872) or Atlanta Bidco Limited (registered in England and Wales with company number 11394842) ceasing to be a subsidiary of the Company.
- (b) If the Company is not permitted by applicable law or some other provision of these Articles to redeem any Preference Shares on a date determined in accordance with the foregoing provisions, it shall redeem those Preference Shares as soon after that date as it shall be permitted to do so and if the Company is permitted to redeem only some of the Preference Shares it shall redeem those Preference Shares on that date and shall redeem the remaining shares as soon as it is permitted to do so.
- (c) If any Redemption Date falls on a day which is not a Business Day, payment shall be postponed to the next Business Day and no further dividend, interest or other payment will be made as a consequence of any such postponement.

#### **4.3 Early Redemption**

The Company may redeem Preference Shares in accordance with Article 4.4 at any time by serving notice in writing on the holders of the Preference Shares, specifying the number of Preference Shares to be redeemed and the date on which redemption is to take place.

#### **4.4 Redemption of Shares**

Upon redemption of any Preference Share, the Company will pay to the registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of such Preference Share, as a debt of the Company, the Redemption Amount. Upon receipt of the Redemption Amount, the holder will deliver to the Company for cancellation the certificate for such Preference Share or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any Preference Shares not redeemed at that time, the Company will immediately issue to the holder at the same time a fresh certificate for the balance of the Preference Shares not redeemed without charge. Any redemption of Preference Shares under this Article 4 will take place at the registered office of the Company.

#### **4.5 Proportionate redemption**

In the case of a redemption of less than all the Preference Shares in issue at the time of such redemption, the Company will redeem the same proportion (as nearly as practicable) of each Member's registered holdings of Preference Shares, any fractions otherwise arising to be determined (in the absence of agreement between such Members) by the Board

#### **4.6 Compliance with CA 2006**

If the Company is permitted by the CA 2006 to redeem only some of the Preference Shares that would otherwise fall to be redeemed at any time:

- (a) the Company will only redeem such number of Preference Shares as it is lawfully able to redeem under the CA 2006 at that time;
- (b) as soon as it may lawfully do so, the Company will redeem all the remaining Preference Shares scheduled for redemption; and
- (c) pending such redemption, the Company will not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same.

#### **4.7 Retention of Redemption Amount**

If any Member whose Preference Shares are due to be redeemed under this Article 4 fails to deliver to the Company the documents referred to in this Article 4, the Company may, at its option, retain the relevant Redemption Amount on trust for that Member (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents and the Company will pay the relevant Redemption Amount to the relevant Member upon receipt of those documents.

### **5 Calculation of dividends**

#### **5.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:**

- (a) declared and paid according to the nominal amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the nominal amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

5.2 If any share is issued on terms providing that it ranks for dividend as from a particular date (whether before, on or after allotment), that share ranks for dividend accordingly.

5.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **6 Capitalisation of profits**

Without prejudice to regulation 36, a capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) 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.

## **7 Provisions on Realisation**

### **7.1 Realisation**

Notwithstanding any other provision of these Articles, on a Realisation the provisions of this Article 7 will apply to determine the allocation of the Realisation Proceeds.

### **7.2 Allocation of Realisation Proceeds: Sale or Winding Up**

On a Sale or Winding Up, the Realisation Proceeds will be allocated and distributed amongst the Members as follows:

- (a) first in paying to each Member holding Preference Shares not yet redeemed an amount equal to the Redemption Amount;
- (b) next in paying to each Member holding any Ordinary Share an amount equal to the Issue Price of each Ordinary Share held by him together with any declared but unpaid dividends thereon calculated down to the Realisation Date; and
- (c) lastly in dividing any surplus between the holders of the Ordinary Shares pro rata to their holding of Ordinary Shares.

### **7.3 Allocation of Realisation Proceeds: Listing**

Immediately prior to and conditionally upon a Listing the Members will enter into such reorganisation of the share capital of the Company as the Board may reasonably specify, to ensure that the Realisation Proceeds are allocated between the Members in the same proportions as provided for in Article 7.2.

### **7.4 Deferred Consideration**

On each occasion on which any Deferred Consideration is actually received, the provisions of Article 7.2 will be reopened and reapplied as at the date of such receipt so as to include the Deferred Consideration Value as part of the Realisation Proceeds (for the avoidance of doubt, based on the actual amount received). Such Deferred Consideration will be apportioned between the Members so as to reflect such revised calculation of the Realisation Proceeds, having regard to the Realisation Proceeds already allocated to them in respect of the previous

application of Article 7.2, but provided always that no value already allocated will be reallocated (such that this Article 7.4 will only serve to allocate the Deferred Consideration later received).

#### **7.5 Realisation arrangements to ensure compliance with this Article 7**

Upon any Realisation, the Members will enter into such agreements or arrangements as are reasonably determined by the Board to be necessary to give effect to the provisions set out in this Article 7 (including, without limitation, such arrangements as are necessary to ensure that any Deferred Consideration is allocated in accordance with its terms following the Realisation Date).

### **8 Voting**

#### **8.1 Voting rights - general**

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:

- (a) on a show of hands, every Member holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;
- (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have one vote for every Ordinary Share of which he is the holder; and
- (c) on a written resolution, every Member holding one or more Ordinary Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Ordinary Share of which he is the holder.

#### **8.2 Non-voting Shares**

The Preference Shares will not entitle their holders to receive notice of a general meeting of or to attend, speak or vote at it, or to receive, or to exercise voting rights in respect of, any written resolution of the Company.

### **9 Issue of Shares**

#### **9.1 General Board power**

Subject to the CA 2006, and to the provisions of this Article 9, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

#### **9.2 Authority to allot shares**

Subject to this Article 9, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant Allotment Rights, but so that:

- (a) this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and

- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue or otherwise allotted on the adoption of these Articles) have an aggregate nominal value equal to the limit on share capital stated in Article 3.

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

### **9.3 Statutory pre-emption disapplied**

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).

## **10 Transfer of Shares**

- 10.1 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:

- (a) the transferor; and
- (b) (if any of the shares is not fully paid) the transferee.

- 10.2 The directors may, in their absolute discretion, refuse to register any transfer of a share, whether it is fully paid or not.

## **11 Transmission of shares**

- 11.1 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the share or to transfer the share and, if the notice is not complied with within 60 days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with.
- 11.2 Nothing in these articles releases the estate of a deceased holder from any liability in respect of a share solely or jointly held by that holder.

## **12 Notice of general meetings**

Notice of any general meeting need not be given to any director in that capacity.

## **13 Adjournment of general meetings**

- 13.1 If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the shareholders in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.
- 13.2 If a quorum is not present at any such adjourned meeting within 10 minutes from the time appointed for that meeting, the meeting shall be dissolved.

## **14 Poll votes**

- 14.1 A poll may be demanded at any general meeting by:



- (a) the chairman; or
- (b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

14.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

## **15 Procedure on a poll**

15.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

15.2 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

15.3 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within 30 days of their being demanded.

15.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

15.5 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

15.6 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

## **16 Records of decisions to be kept**

16.1 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 or decision taken by a sole director.

16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they can be read with the naked eye.

## **17 Appointment of directors**

17.1 A holder or holders of over half in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed and notwithstanding any agreement between the Company and the director.

17.2 Any such appointment or removal shall be effected by an instrument in writing signed by the holder or holders making the same. In the case of a holder being a body corporate, such

instrument may be executed by any person duly authorised on its behalf including by any director or other officer of such holder.

- 17.3 An instrument for the purposes of this article 17 shall take effect upon lodgement at the registered office of the Company or at such later date after its lodgement as may be specified in the instrument and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006.

## **18 Appointment of alternate directors**

- 18.1 A director (other than an alternate director) may by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 18.2 The appointment of an alternate director who is not already a director or alternate director shall:
- (a) require the approval of the directors; and
  - (b) not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

## **19 Rights and responsibilities of alternate directors**

- 19.1 An alternate director shall have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 19.2 An alternate director shall have the same capacity as any other director to execute a document in the name of the Company or to attest the affixing of its seal.
- 19.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).
- 19.4 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.
- 19.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to

this article 19, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

- 19.6 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

## **20 Termination of appointment of alternate director**

An alternate director shall cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

## **21 Acts of directors**

Subject to the provisions of CA 2006, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

## **22 Retirement of directors**

- 22.1 The directors will not be subject to retirement by rotation.

## **23 Directors to take decisions collectively**

Without prejudice to the provisions of regulation 7(2), a sole director may take decisions by way of written resolution.

## **24 Unanimous decisions**

- 24.1 A decision of the Board is taken in accordance with this Article 24 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.
- 24.2 Such a decision 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. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.
- 24.3 A decision may not be taken in accordance with this Article 24 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- 24.4 Article 24.1 is without prejudice to regulation 7 save that the reference in that regulation to "a decision taken in accordance with article 8" shall be replaced by "a decision taken in accordance with articles 24.1 to 24.3 of these articles".

- 24.5 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with this Article 24 is reached.

**25 Interested director to vote and count for quorum**

Provided that a director has disclosed any interest he may have in accordance with the CA 2006, a director may vote at a meeting of directors or of a committee of directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.

**26 Directors' power to authorise conflict situations**

- 26.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

- 26.2 Where directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

- 26.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 26.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 26.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

26.4 Subject to article 26.5 but without prejudice to article 26.1 to article 26.3, authorisation is given by the shareholders for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 26.4 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
  - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
  - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

26.5 A Group Conflict Authorisation given or deemed given under article 26.4 may be revoked, varied or reduced in its scope or effect by special resolution.

26.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this article 26 to authorise a Conflict Situation, if there is only one eligible director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible director. Regulation 11(2) shall be modified accordingly.

26.7 In this article 26 **Relevant Group** comprises:

- (a) the Company;
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;

- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (Parent); and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent.

## **27 Directors permitted to retain benefits**

27.1 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 26, or by the shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

27.2 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 27.1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

## **28 Notices**

28.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means will be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website will be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 28.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- 28.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 28.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

## **29 Indemnity, insurance, gratuities and pensions**

### **29.1 Subject to the CA 2006, the Company:**

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
  - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
  - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

### **29.2 In this Article 29:**

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a **relevant officer** means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

### **29.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.**

- 29.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 29.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

### **30 Data protection**

The Company may process personal data about the Members and directors of the Company from time to time, including, without limitation, for the purpose of due diligence exercises, and compliance with applicable laws, regulations and procedures. Any data processing shall be carried out by the Company in accordance with applicable data protection legislation and in accordance with any privacy policy adopted by the Company and amended from time to time.

### **31 Relationship to Banking Documents**

- 31.1 Notwithstanding any other provisions of these Articles, no payment will be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Banking Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise will constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Documents for so long as they remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles will accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 31 and the Banking Documents until the date on which payment is actually made).
- 31.2 Where any dividend, redemption or other payment is not made because of the provisions of Article 31.1 or the Banking Documents, such payment will be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

### **32 Change of name**

The Company may change its name by decision of the directors.

### **33 Lien on shares**

The Company shall have a first and paramount lien (**Company's lien**) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The directors may resolve that any share be exempt wholly or in part from this article 33.

### **34 Enforcement of the Company's lien**

- 34.1 For the purpose of enforcing the Company's lien on any shares, the directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within 14 days following the giving of a notice to the holder (or any transmittee) demanding



payment of the amount due within such 14 day period and stating that if the notice is not complied with the shares may be sold.

**34.2** Where shares are sold under this article 34:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser (and any instrument so executed shall be effective as if it had been executed by the holder of, or the transmittee to, the shares to which it relates); and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**34.3** The net proceeds of any sale of shares subject to the Company's lien under these articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for such shares and subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

**34.4** A statutory declaration by a director or the company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share.

**34.5** If a share is subject to the Company's lien and the directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.

**34.6** Where a deduction is made under article 34.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.

**35** **Miscellaneous provisions**

**35.1** The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule".

**35.2** In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning".

**35.3** Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a).

**35.4** Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

**35.5** In regulation 24(2)(c), the words "that the shares are fully paid" shall be substituted with the words "the amounts paid up on them".

- 35.6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses".
- 35.7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name".

## **36 Definitions and interpretation**

- 36.1 In these Articles, unless the context otherwise requires:

**AIM** means the AIM Market of the London Stock Exchange

**Allotment Rights** means rights to subscribe for or to convert any security into Shares

**Banking Documents** means senior term and revolving facility agreement dated 5 July 2015 and entered into between, amongst others, (1) Atlanta Midco Limited as the Parent, (2) Atlanta Bidco Limited as the Company and the Borrower, (3) the entities listed in part 1 of schedule 1 thereto as Original Guarantors, (4) Ares Management Limited as arrangement, (5) the financial institutions listed in part 2 of schedule 1 thereto as Original Lenders, (6) Ares Management Limited as Agent and (7) Ares Management Limited as Security Agent (**Facilities Agreement**) together with any ancillary documents including any intercreditor agreement referred to therein (in each case, as amended, supplemented, novated or replaced from time to time)

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

**Business Day** means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

**CA 2006** means Companies Act 2006

**Cash Equivalent Value** means the value of the relevant Non-Cash Amount as determined by the Board provided that:

- (a) in the case of a Sale by private treaty where the sale agreement attributes a value to such Non-Cash Amount, the Cash Equivalent Value will be such value attributed to it in the sale agreement and
- (b) in the case of a Sale following a public offer where the Non-Cash Amount includes the issue of securities (not accompanied by a cash alternative), which will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange, the Cash Equivalent Value of such Non-Cash Amount will be determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed

**Company Communications Provisions** means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

**Deferred Consideration** means any consideration (on a Sale) or distribution to Members (on a Winding Up) the payment of which is deferred until after the Realisation Date (whether such consideration is unconditional or is contingent on any fact, matter, circumstance or event occurring after the Realisation Date)

**Deferred Consideration Value** means:

- (a) in respect of any element of Deferred Consideration that is paid or distributed as a cash sum, the total amount of such cash sum that is actually paid or distributed and
- (b) in respect of any element of Deferred Consideration that is paid or distributed otherwise than in cash, the Cash Equivalent Value of that Deferred Consideration which is actually paid or distributed

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

**Eligible Director** means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

**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 has been paid to the Company

**Group** means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** will be construed accordingly

**Issue Price** means the amount paid up or credited as paid up on the Shares concerned (including any premium)

**Investment Date** means 23 August 2018

**Listing** means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

**Member** means any registered holder of a Share for the time being

**Model Articles** means the model articles for private companies limited by shares as set out in schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles

**Non-Cash Amount** means any amount which is payable otherwise than in cash

**Ordinary Share** means an Ordinary Share of £1 in the capital of the Company

**paid** means paid or credited as paid

**Preference Dividend** means, in respect of each Preference Share, a fixed, cumulative, preferential net cash dividend at the rate of 9.75 per cent per annum per Preference Share

**Preference Share** means a Preference Share of US\$0.01 each in the capital of the Company

**Realisation** means a Sale, a Listing or a Winding Up

**Realisation Date** means the date on which a Realisation occurs, being

- (a) where the Realisation is by way of a Listing, the date the Listing occurs
- (b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale
- (c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

**Realisation Proceeds** means:

- (a) in the event of a Listing, the aggregate value of all of the Shares as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the Listing, but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the Listing and less the costs and expenses of the Listing to the extent borne by any Group Company
- (b) in the event of a Sale, the aggregate consideration payable to the Members for all the Shares and, to the extent that they are not acquired, the Redemption Amount in respect of any Preference Shares in issue at such time (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings, any loan notes issued by the Group, and any and all other liabilities of the Group) including the Cash-Equivalent Value of any Non-Cash Amount but excluding any Deferred Consideration (in respect of which the provisions of Article 7.4 will apply)
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Amount) in the Winding Up to the Members in respect of their Shares (and not, for the avoidance of doubt, any amount to be repaid by any Group Company in respect of any bank debt or other borrowings, including any loan notes issued by the Group, and any and all other liabilities of the Group) on completion of such Winding Up, but excluding any Deferred Consideration (in respect of which the provisions of Article 7.4 will apply)

**Recognised Investment Exchange** has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

**Redemption Amount** means in respect of each Preference Share, an amount equal to its Issue Price together with a sum equal to all arrears, deficiencies or accruals of the Preference Dividend (whether earned or declared or not), calculated down to and including the date of actual redemption

**Sale** means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company of shares which entitle the holder thereof to more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being and for the purposes of this definition **disposal** means a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Shares in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement

**Shares** means shares of any class in the capital of the Company

**UK Listing Authority** means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

**Winding Up** means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 36.2 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 36.3 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 36.4 The headings in these Articles will not affect their construction or interpretation.
- 36.5 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 36.6 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (**Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.
- 36.7 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 36.8 Notwithstanding Article 36.6 and Article 36.7, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 36.9 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.
- 36.10 Without prejudice to the directors' statutory and fiduciary duties, where in these Articles the consent or approval of the Board, any Member or any other person is required or the Board, any Member or any other person has a discretion which it may exercise in respect of any matter, the party whose consent or approval is required to be obtained or who may exercise any such discretion shall have an unfettered right to take such decision as it thinks fit regarding whether to grant any consent or approval so requested or the exercise of any such discretion, free of any implied duty not to unreasonably withhold the same or not to act arbitrarily, capriciously or irrationally, save where these Articles expressly state to the contrary.