

REGENT'S UNIVERSITY LONDON LIMITED
(Company No: 12734671)
(the 'Company')

Pursuant to the Companies Act 2006 (the '**Act**') and the articles of association of the Company (the '**Articles**'), the undersigned, being all the directors of the Company, hereby note the purpose of these resolutions noted in paragraph 1 and pass the resolutions set out in paragraph 4 below in writing and agree that they shall be valid and effective as if they had been passed at a duly convened, held and quorate meeting of the directors.

1. Background and purpose of these resolutions

1.1 By way of background, we note that:

- (a) the majority shareholder of the Company is Galileo Global Education Luxco SARL ('**Luxco**'), who holds 20,925,000 ordinary shares of £1.00 each in the share capital of the Company (the '**Shares**');
 - (b) Luxco, along with a number of other Luxembourg entities within its group, is undergoing a group reorganisation which involves the following two steps being taken:
 - (i) Luxco, along with a number of other group companies above it in the structure, being dissolved (by way of a voluntary striking-off) and all of their assets, liabilities, and engagements being taken over by GGE Holding S.a.r.l ('**GGE Holding**'); and
 - (ii) GGE Holding being merged with GGE Bco 1, a société par actions simplifiée ('**BCO1**'), which will (based on the advice we have received from Luxembourg counsel) result in all of the assets, liabilities, and engagements of Luxco (including the Shares) being taken over by BCO1 (the '**Dissolution by Merger**');
- (c) the broader group reorganisation took effect on 14 June 2022, and it is proposed that the Dissolution by Merger takes place on or around the date of these resolutions;
- (d) the provisions of article 62 of the Articles provide that we have the right to refuse to register a transfer of shares if a form of transfer is not lodged at the Company's registered office. We further note that under article 62.2 of the Articles, the prior written consent is required from "Galileo" (as defined in the Articles) before the Shares can be transferred. However, as the Shares are not being transferred and no formal share transfer will have taken place between Luxco, GGE Holding and BCO1, but instead the Shares are being taken over by BCO1 as a consequence of the Dissolution by Merger, we do not consider the transfer provisions in the Articles (including the requirement to lodge a form of transfer or seek Galileo consent) to be applicable here; and
- (e) there are references to Luxco in the Articles as the sole member of the Company which will no longer be accurate following the completion of the Dissolution by Merger and as such new articles of association of the Company (the '**New Articles**') will need to be adopted.

1.2 Accordingly, the purpose of these resolutions is to consider and, if thought appropriate:

- (a) acknowledge that as a result of the Dissolution by Merger, the Shares are taken over by BCO1, such that BCO1 is treated for all purposes as being the same person as Luxco;
- (b) approve the Company's register of members being updated to reflect BCO1 as the holder of the Shares in place of Luxco;

- (c) approve the circulation of a written resolution in the form of a special resolution to Luxco to approve the adoption of the New Articles in substitution for and to the exclusion of the Articles (the '**Special Resolution**'); and
- (d) any ancillary matter in connection with the above.

2. **Declaration of interest**

- 2.1 We note that we need to comply with our duties to the Company, including the duties set out in ss171 to 177 of the Act, and our duty to declare the nature and extent of our interest in the proposed transaction and other arrangements to be considered in these resolutions in accordance with the requirements of s177 of the Act and the Articles. We note that there is also a separate and independent statutory obligation under s182 of the Act to declare interests in existing transactions and arrangements with the Company.
- 2.2 We confirm that we have no direct or indirect interest to declare in the proposed transaction or arrangements to be considered in these resolutions or any other interest in existing transactions and arrangements with the Company which the other directors are not already aware of or are not otherwise authorised under the Articles, and therefore each of us may vote and form part of the quorum for the purposes of these resolutions.

3. **Documents**

We confirm that we have received and carefully reviewed the final form Special Resolution and the New Articles.

4. **Approval of the proposed matters**

After due and careful consideration of the information noted in these resolutions, taking into account our duties as directors of the Company and, in particular, the matters set out in section 172 of the Act, we hereby **RESOLVE** that:

- (a) the form of the Special Resolution be and is hereby approved and any one of us (as a director) be and is hereby authorised to circulate the Special Resolution together with a copy of the New Articles to the eligible members of the Company;
- (b) subject to the passing of the Special Resolution:
 - (i) the New Articles be and are hereby adopted; and
 - (ii) any director be and is hereby authorised to arrange for (or any person directed by a director be and is hereby authorised to arrange for) the filing of the Special Resolution and a copy of the New Articles at Companies House;
- (c) subject to completion of the Dissolution by Merger and Luxco returning its original share certificate for the Shares (or a lost share certificate indemnity in respect thereof), any director be and is hereby authorised to arrange for (or any person directed by a director be and is hereby authorised to arrange for):
 - (i) the Company's register of members to be updated to reflect the change of the holder of the Shares from Luxco to BCO1; and
 - (ii) the cancellation of the old share certificate in relation to the Shares (if one is handed over) and arrange for a new share certificate to be prepared and executed by the Company in accordance with section 44 of the Act, and delivered to BCO1;
- (d) any one of us (as a director) be and is hereby authorised on behalf of the Company to sign any document required to be executed by the Company as a result of the business contemplated by these resolutions, with such amendment as any director signing or executing the relevant

document may approve and in each case the relevant director be and is hereby authorised to sign all such certificates, documents and notices, or arranging for any filings, as may be required or thought desirable in connection with any document, as a result of the business contemplated by these resolutions.

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Bruno Mourgue d'Algue

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Nicholas Whitaker

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Markus Kolo


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Sébastien Ferrand

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Alison Ailden


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Geoffrey Smith

30 June 2022

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