

The Companies Act 1985
Company Limited by Shares
Articles of Association
of
Achilles Group Holdings Limited

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Preliminary

- 1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of incorporation of the Company) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to Regulations are to Regulations in the said Table A unless otherwise stated.

Share Capital

- 2 The share capital of the Company is £6,707,098 divided into 1,007,098 Ordinary Shares of £1 each and 570,000,000 Preference Shares of £0.01 each.

Rights attaching to the Shares

3 Ordinary Shares

The Ordinary Shares shall entitle the holders thereof to the following rights (subject to the following restrictions):

3.1.1 Income

The profits of the Company available for distribution and resolved to be distributed shall, subject to the provisions of the Act, be distributed by way of dividend among the holders of the Ordinary Shares pro rata to the nominal amount of the Ordinary Shares held by them.

3.1.2 Voting

The Ordinary Shareholders shall be entitled to receive notice of, attend and speak at and vote at General Meetings of the Company. On a show of hands each Ordinary Shareholder shall have one vote and on a poll the Ordinary Shareholders shall have one vote for each Ordinary Share held by them.

3.1.3 Capital

On a return of capital on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the balance of any assets available for distribution among the Shareholders, subject to any special rights which may be attached to any other class of Shares, shall be distributed among the Shareholders

rateably according to the number of such Shares held by them respectively pro rata to their nominal amount.

4 Preference Shares

The rights attaching to the Preference Shares are set out below.

4.1 Dividend

- 4.1.1** Each Preference Share confers on its holder the right to a fixed cumulative preferential dividend (the "**Preference Dividend**") at the annual rate which, excluding the associated tax credit to which a UK resident individual is entitled, is equal to 10 per cent of the Subscription Price on each Preference Share.
- 4.1.2** The Preference Dividend shall be paid before the transfer of any sums to reserves. The right to the Preference Dividend has priority over the dividend rights of the holders of any other class of Shares.
- 4.1.3** The Preference Dividend shall accrue from day to day and shall be paid half-yearly every 18 January and 18 July (or, if any such date shall not be a Business Day, on the first Business Day following such date) (each a "**Dividend Payment Date**") in respect of the half-years ending on those dates out of the profits of the Company available for distribution, except that the first Preference Dividend shall be paid on 18 January 2010 and calculated in respect of the period from the date of adoption of these Articles up to and including that date.
- 4.1.4** The Company shall have the option (without giving notice to any holder of Preference Shares) to not pay any Preference Dividend on any Dividend Payment Date and instead to delay such payment until such time as an Exit occurs. Any unpaid Preference Dividend shall be carried forward and paid in priority to the Preference Dividend payable on any later date and, if the Preference Dividend is unpaid otherwise than by reason of the Company having insufficient profits available for distribution out of which to pay the Preference Dividend, increased by an amount representing interest on the unpaid amount at the relevant dividend rate which shall accrue from day to day and compound on each Dividend Payment Date.

4.2 Return of capital

On a return of assets on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the assets of the Company available for distribution among the Shareholders shall be applied in paying to the Preference Shareholders, in priority to any payment to the holders of any other class of Shares:

- 4.2.1** the Subscription Price in respect of each Preference Share; and
- 4.2.2** a sum equal to any accrued and/or unpaid Preference Dividend (and any interest due on the unpaid dividend) calculated to the date of return of capital and payable irrespective of whether or not the Company has enough profits available for distribution to pay the accrued and/or unpaid Preference Dividend (and any interest due on the unpaid dividend).

4.3 Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company.

4.4 Scheduled redemption

Unless previously repaid, redeemed or repurchased, the Company shall redeem all Preference Shares in full at par (together with any amounts of accrued and/or unpaid Preference Dividend (and any interest due on the unpaid Preference Dividend) on an Exit or, if earlier, 21 July 2022.

4.5 Early redemption on events of default

The holders of a Majority of the Preference Shares in issue are entitled to require redemption immediately at par, together with accrued but unpaid Preference Dividend and interest (subject to any deduction or withholding required by law) of some or all of the Preference Shares if any of the following events occur:

- 4.5.1 the Preference Dividend due is not paid in full within 10 days after the due date for payment; or
- 4.5.2 the making of an order by a competent court or the passing of an effective resolution for the winding-up or dissolution of the Company or any subsidiary (other than for the purposes of a reconstruction, amalgamation, merger or members' voluntary winding-up on terms previously approved by an extraordinary resolution of the Members); or
- 4.5.3 the taking of possession by an encumbrancer of, or the appointment or application for the appointment of a trustee, administrator or administrative receiver or manager or a similar officer over, or an administration order being made or applied for in respect of, any part of the whole of the undertaking or property of the Company or any subsidiary; or
- 4.5.4 if the Company or any subsidiary (other than a dormant subsidiary) ceases or threatens to cease to carry on its business or a substantial part of its business, save where such business is transferred to another company in the Group; or
- 4.5.5 if the security constituted by the Finance Agreements is enforced by the persons entitled thereto; or
- 4.5.6 if the Company or any subsidiary initiates or consents to proceedings relating to itself under any applicable bankruptcy, insolvency, composition or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition with, its creditors generally.

4.6 Early redemption by Company

The Company may redeem some or all of the Preference Shares at any time then in issue at par together with accrued but unpaid Preference Dividend and any amounts of interest thereon (subject to any requirement to deduct income tax), calculated up to but excluding the date of redemption by serving 30 days' notice in writing (the "**Company Redemption Notice**") on the Preference Shareholders specifying the number of Preference Shares to be redeemed and a date between 14 and 28 days later (a "**Redemption Date**") on which the redemption is to take place.

4.7 Redemption on Exit

4.7.1 The Preference Shares shall be redeemed in full immediately before an Exit.

4.7.2 For the purpose of Article 4.7.1:

- (i) the Redemption Date on a transfer of all of the Preference Shares is the date of such transfer;
- (ii) the Redemption Date on an IPO is the day immediately before the IPO and the redemption money is to be paid immediately after the IPO;
- (iii) the Redemption Date on an Asset Sale is the date on which the proceeds realised by the Company as a result of such Asset Sale are lawfully available to the Company for distribution to its Members having first satisfied in full all creditors having a prior ranking claim over the assets of the Company; and
- (iv) the Redemption Date on a Liquidation is the date on which the Company is finally wound up.

4.8 Provisions applying to all redemptions

4.8.1 When only some of the Preference Shares are being redeemed, the redemption shall take place as between the Preference Shareholders in proportion as nearly as possible to the holding of each Preference Shareholder of Preference Shares.

4.8.2 On the relevant Redemption Date, the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed:

- (i) the Subscription Price paid up on the Preference Share; and
- (ii) a sum equal to any accrued and/or unpaid Preference Dividend (and any interest due on the unpaid dividend) calculated to the Redemption Date and payable irrespective of whether or not the Company has enough profits available for distribution to pay the accrued and/or unpaid Preference Dividend (and any interest due on the unpaid dividend).

The amount payable in respect of all the Preference Shares to be redeemed comprises the "**redemption money**".

4.8.3 On the Redemption Date, the redemption money shall be paid to each Preference Shareholder in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Preference Shareholder produces neither the share certificate nor an indemnity, the Company may retain his redemption money until delivery of the certificate or an indemnity.

4.8.4 The Company shall cancel share certificates in respect of redeemed Preference Shares and issue new certificates without charge in respect of any Preference Shares represented by those certificates that remain outstanding.

4.8.5 As from the relevant Redemption Date, the Preference Dividend shall cease to accrue on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or an indemnity, the Company fails to pay redemption money in respect of all the Preference Shares to be redeemed. In that case, the Preference Dividend shall continue to accrue or be deemed to continue to accrue

on the Preference Shares in respect of which redemption money is outstanding and shall comprise redemption money under the terms of this Article 4.8.

4.9 Voting

Preference Shareholders are entitled to receive notice of and to attend and speak at General Meetings of the Company. Preference Shareholders may not vote in respect of Preference Shares at General Meetings of the Company.

4.10 Variation of Rights

The special rights attaching to the Preference Shares may from time to time, subject to the Act, be varied, abrogated or amended either by the written consent of the holders of at least 75 per cent. of the Preference Shares subject always to the prior consent of the Lead Investors.

Allotment of Shares

- 5.1 Subject to the provisions of the Companies Act, these Articles and any resolution of the Company all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 5.2 Pursuant to and in accordance with Section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of incorporation of the Company all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £6,707,098.
- 5.3 By the authority in Article 6.2 the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period.
- 5.4 Section 561(1) of the Act shall not apply to the allotment by the Company of equity securities.
- 5.5 Words and expressions defined in or for the purposes of the said Section 551 or the said Section 561 shall bear the same meanings in this Article.

Notice of general meetings

- 6 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if so agreed to by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting.

Written Resolutions

- 7 A written resolution of the Company (which means a resolution proposed and passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006) shall have effect as if passed by the Company in general meeting or by a meeting of a class of members of the Company, as the case may be. In the case of a corporation a written resolution may be

signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

Proxies

- 8** An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

Voting

- 9** At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy (or being a corporation present by a duly authorised representative) shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

Number of Directors

- 10** The Directors shall not be less than one in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

Alternate Directors

11

- 11.1** An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall

be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 11.2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Delegation Of Directors' Powers

- 12 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee.

Appointment and Retirement of Directors

- 13 The Directors shall not be subject to retirement by rotation. Other references in the said Table A to retirement by rotation shall be disregarded.

Disqualification and Removal of Directors

- 14 The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Remuneration of Directors

- 15 Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

Proceedings of Directors

- 16** The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two persons so linked. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 17** On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.
- 18** Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the Directors as Directors not so absent and the third sentence of Regulation 88 shall not apply. If a Director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article.

Notices

- 19** A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

Indemnity

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- 20.1** Subject to the provisions of, and so far as may be permitted by and consistent with the Act and the Companies Act 2006, every Director and officer of the Company and of each of the Associated Companies of the Company shall be indemnified by the Company out of its own funds against:
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; and
- any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.
- 20.2** Subject to the Act and the Companies Act 2006 the Company may indemnify a Director of the Company and any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006).

- 20.3 Where a Director or officer is indemnified against any liability in accordance with this Article 21, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 20.4 In this Article "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006.
- 20.5 Regulation 118 shall not apply.

Insurance

21

- 21.1 Without prejudice to paragraph 20 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a Director or officer of any Relevant Company (as defined in paragraph 21.2 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).
- 21.2 For the purpose of paragraph 21.1 above "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

Defence funding

22

- 22.1 Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company:
- (b) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
 - (c) may do anything to enable any such Director or officer to avoid incurring such expenditure.
- 22.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 22.1.
- 22.3 Subject to the provisions of and so far as may be permitted by the Act and the Companies Act 2006, the Company:

- (a) may provide a Director or officer of the Company or any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company; and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure.

22.4 In this Article 22 "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006.

Overriding Provisions

23 Any member holding, or any members together holding, shares carrying not less than 90 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:

- (a) appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
- (b) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- (d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles.

Definitions

"Asset Sale"	means a sale by the Company or other member of the Group on bona fide arms' length terms of all, or substantially all, of the Group's business, assets and undertaking;
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"Business Day"	means a day which is not a Saturday or Sunday or a bank or public holiday in London;
"Exit"	means a sale or transfer of all the Shares, an IPO, an Asset Sale or Liquidation;
"Finance Agreement(s)"	means, from time to time, the agreements (including facility agreements, intercreditor agreements and security agreements) pursuant to which certain debt finance is made available to the Group;
"FSMA"	means the Financial Services and Markets Act 2000;
"Group"	means the Company and its subsidiary undertakings from time to time and any holding company of the Group;
"Investment Agreement"	means the investment agreement dated 13 June 2008 as amended and restated agreement on 21 July 2008 relating to the Company, as amended, amended and restated or substituted from time to time;
"IPO"	means either (and in both cases whether initial or subsequent): (a) both the admission of any of the Shares (or the shares of any entity (including without limitation any Group Company) which owns substantially all of the assets of the Group at the time) to the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 3.2.7G of the rules made by the UK Listing Authority pursuant to section 73A FSMA, as amended or its successor legislation) and the admission of any of the Company's shares (or the shares of any entity which owns substantially all of the assets of the Group at the time) to trading on the LSE's market for listed securities (in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the LSE as amended from time to time); or (b) the equivalent admission to trading to or permission to deal on an alternative investment market or any other Recognised Investment Exchange becoming effective in relation to any of the Shares (or the shares of any entity which owns substantially all of the assets of the Group at the time);
"Lead Investors"	means (i) HgCapital 5, L.P.; (ii) HGT LP; and (iii) HgCapital 5 Executive Co-Invest LP;
"Liquidation"	means the making of a winding-up order by the Courts of England and Wales or the passing of a resolution by the members (subject to the necessary consent of the Lead Investors) that the Company be wound up (and any analogous proceeding in any other jurisdiction);
"LSE"	means the London Stock Exchange plc;
"Majority"	means, as regards Members of a class or classes of Shares, a majority by reference to the number of Shares of such class or classes held and not by reference to the number of Members holding Shares of such class or classes;

"Member"	means a holder of Shares in the Company;
"Nominee"	means in respect of any person, a nominee or a custodian or similar representative (under the laws of any jurisdiction) of that person;
"Ordinary Shareholder"	means a Member who holds Ordinary Shares;
"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company;
"Preference Shareholder"	means a Member who holds Preference Shares;
"Preference Shares"	means the cumulative redeemable preference shares of £0.01 each in the capital of the Company;
"Recognised Investment Exchange"	means a recognised investment exchange for the purposes of the FSMA;
"Redemption Date"	means the date on which the Preference Shares are redeemed;
"Shares"	means the Ordinary Shares and the Preference Shares of the Company; and
"Subscription Price"	means, in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter).