

Company number 02343897

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

DE FACTO SOFTWARE LIMITED (Company)

17 July 2019 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as an ordinary resolution and a special resolution (**Resolutions**) as set out below.

ORDINARY RESOLUTION

1. That, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £200 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30th April 2024 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

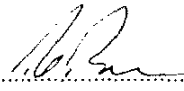
2. That the articles of association in the form attached to this resolution be adopted as the articles of association of the Company in place of its existing articles of association.



A19 *A8AZREPC* #127
02/08/2019
COMPANIES HOUSE

Signed by

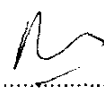
Mark Prince


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Date

17/7/19
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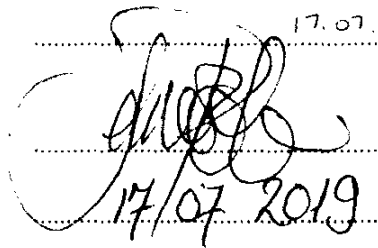
Nicola West


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Date

17.07.2019
.....

Jane Poole


.....

Date

17/07 2019.
.....

NOTES

1. You can choose to agree to the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it either by hand or by post to the Company at its registered office.

If you do not agree to all of the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by 28 days after the date of Circulation Date of the Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us within this time period.

ARTICLES OF ASSOCIATION

Company No. 02343897

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DE FACTO SOFTWARE LIMITED

(adopted by Written Resolution of the Company
passed on 17 July 2019)

1 Preliminary

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied hereby. The first sentence of Regulation 24 and Regulations 73 to 77 (inclusive) 80, 82, 87 and 118 of Table A shall not apply to the Company.

2 Definitions and Interpretation

In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:-

the Act	the Companies Act 1985 (as amended by the Companies Act 1989 and the Companies Act 2006) and every other statutory modification or re-enactment thereof for the time being in force
A Shareholder	a holder of A Shares
A Shares	the Class A Shares of £1 each in the capital of the Company from time to time, whether issued or unissued
Accountants	the accountants from time to time of the Company
B Shareholder	a holder of B Shares
B Shares	the B Shares of £1 each in the capital of the Company from time to time, whether issued or unissued
Board	the board of directors of the Company from time to time
D Shareholder	a holder of D Shares
D Shares	the D Shares of £1 each in the capital of the Company from time to time whether issued or unissued
Directors	the directors from time to time of the Company

Issue Price	means, in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon
Ordinary Shareholder	the holder of Ordinary Shares
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company from time to time in the Company
Original Shareholder	each of Mark Andrew Prince, Nicola West and Jane Poole.
Shareholder	a person who holds Shares
Shareholders' Agreement	an agreement dated on or around the date of the adoption of these Articles and originally made between each of the original Shareholders and the Company as varied or amended from time to time
Shares or shares	shares of whatever class in the capital of the Company

Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.

Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles.

References to persons shall include bodies corporate unincorporated associations, partnerships, organisations, natural persons, firms, associations and trusts (in each case whether or not having a separate legal personality).

Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires.

Without prejudice to the provisions of Section 738 of the Act the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon.

3 Share Rights

3.1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares, B Shares, D Shares and Ordinary Shares.

3.2 The Shares shall rank *pari passu* in all respects and carry the same rights and restrictions save that the A Shares, B Shares and D Shares shall carry a right to receive dividends in preference to the Ordinary Shares in such amounts and at such frequencies as the Directors may determine.

4 Transfers of Shares - General

Without prejudice to the provisions of Regulation 24 of Table 'A' (as modified hereby) the Directors shall not register any transfer which does not have the requisite consents required

by and/or is not in accordance with the terms of the Shareholders' Agreement in force from time to time.

5 Transfers by Shareholders on ceasing to Qualify as Members and Transfers on Death or Bankruptcy

5.1 If any shareholder who is not an Original Shareholder or a person to whom an Original Shareholder has transferred Shares:

5.1.1 dies; or

5.1.2 becomes bankrupt; or

5.1.3 ceases to be employed by the Company;

(a "Relevant Event"), the Directors may within 6 months after the date on which the Company becomes aware of the Relevant Event determine in their absolute discretion that there shall be deemed to have been served a Sale Notice by such Shareholder (or in each case his personal representatives in the case of his death) ("the Compulsory Vendor") in respect of all his Shares (howsoever acquired) (as appropriate) and subject to the provisions of this Article 5 and the provisions of Article 6 (Pre-emption) shall apply mutatis mutandis in respect of such deemed Sale Notice.

5.2 The decision of the Directors as to whether there has been a Relevant Event shall be final and binding and they shall not be liable to any person by reason thereof PROVIDED THAT the Board shall not have acted vexatiously in reaching this decision.

5.3 A Sale Notice deemed to have been given under this Article 5 shall be deemed to have been given on the date of notification by the Directors to the Compulsory Vendor of their determination that a Sale Notice has been deemed to have been given ("the Deemed Notice Date").

5.4 The Price for the Sale Shares shall be the higher of:

5.4.1 the Discounted Market Value (as that term is defined in Article 5.5.1); and

5.4.2 the Issue Price of the Sale Shares.

5.5 For the purposes of these Articles:-

5.5.1 the "Discounted Market Value" shall be the price agreed between the Compulsory Vendor (as appropriate) and the Board or, if they fail to agree a price within 21 days of the date of the Sale Notice or any deemed Sale Notice the price certified by the Accountants acting as experts and not as arbitrators (or if the Accountants are not prepared to so act, such other firm of Chartered Accountants as the Directors shall decide), to be the market value of the Sale Shares upon the date of the Sale Notice or the Relevant Event (as appropriate), (calculated on the basis of a sale by a willing seller to a willing buyer and taking into account the percentage of the capital represented by the Sale Shares and any restrictions attaching to the Sale Shares). The costs of the Accountants (or where relevant the other firm of chartered accountants) shall be borne as determined by the Accountants (or where relevant the other firm of

chartered accountants) or if the Accountants (or where relevant the other firm of chartered accountants) do not decide equally between the Retiring Shareholder and the Company;

- 5.6 Without prejudice to Article 5.1 if the Board so resolve they may at any time give notice to the legal personal representatives of a deceased member or the trustee in bankruptcy of a member ("trustee in bankruptcy") requiring such person to elect either to be registered himself or to give a Sale Notice (as defined in Article 5.1) in respect of the Shares to which he/they become entitled in consequence of the death or bankruptcy of any member. If such notice is not complied with within 14 days from the date of such notice the Board may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Board as a nominee for the personal representatives or trustee in bankruptcy and the Company may give a good receipt for the purchase price of such Shares and may register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case the personal representatives or trustee in bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

6 Pre-Emption Rights on Transfer

- 6.1 The Compulsory Vendor shall be deemed to have given notice to the Company that he or she wishes to transfer all of his or her Shares at the Price. The Sale Notice shall constitute the Company as the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price. A Sale Notice may require that unless all the Shares comprised in it are sold none shall be sold.
- 6.2 On deemed service of a Sale Notice, the Company shall be deemed to have been offered the Sale Shares for purchase at the Price and shall, subject to compliance by the Company with the provisions of the Act in relation thereto, be entitled to purchase any such Sale Shares at the Price. If the Company fails to have completed such purchase within forty two days of the date of the agreement or determination of the Price the offer to the Company shall lapse and it shall not be entitled to acquire those Sale Shares under the provisions of this Article 6.2.
- 6.3 If the Company does not elect to purchase the Sale Shares or all of them or having elected to purchase all or any of them then fails to complete the purchase within the period specified in Article 6.2, the Company shall within 7 days of the expiry of such period or sooner at the direction of the Company by notice in writing offer the Sale Shares at the Price to each of the Original Shareholders who are Shareholders at that time. Such notice shall inform the Original Shareholders to whom it is sent of the number and price of the Sale Shares and shall invite each Original Shareholder to apply in writing to the Company within 21 days after the date of despatch of such notice for such maximum number of the Sale Shares as he shall specify in such application.
- 6.4 If Original Shareholders to whom notice is sent under Article 6.3 shall within the period of 21 days apply for all or any of the Sale Shares the Directors shall allocate the Sale Shares (or so many of them as shall be applied for) to or amongst the applicant Shareholders in proportion as nearly as may be to the number of Shares in the Company of the same class as the Sale Shares of which they are registered or unconditionally entitled to be registered as holders as at the date of the Sale Notice

provided that no applicant Original Shareholder shall be obliged to take more than the maximum number of Sale Shares specified by him. If any Sale Shares shall not be capable without fraction of being so allocated, such fraction shall be resolved in such manner as the Directors shall in their absolute discretion determine

- 6.5 If Original Shareholders do not apply in aggregate for all of the Sale Shares under the provisions of Article 6.4, the Company shall, by notice in writing, offer to the Shareholders whom are not Original Shareholders (**Remaining Shareholders**) any Sale Shares which have not been applied for shall within 7 days of the expiration of the 21 day period referred to in Article 6.4 for purchase at the Price. Such notice shall inform the Remaining Shareholders to whom it is sent of the number and price of the Sale Shares so offered and shall invite each Remaining Shareholder to apply in writing to the Company within 21 days after the date of despatch of such notice for such maximum number of Sale Shares as he shall specify in such application.
- 6.6 If Remaining Shareholders to whom notice is sent under Article 6.5 shall within the period of 21 days apply for all or any of the Sale Shares the Directors shall allocate the remaining Sale Shares (or so many of them as shall be applied for) to or amongst the applicant Shareholders in proportion as nearly as may be to the number of Shares in the Company of which they are registered or unconditionally entitled to be registered as holders as at the date of the Sale Notice provided that no applicant Remaining Shareholder shall be obliged to take more than the maximum number of Sale Shares specified by him. If any Sale Shares shall not be capable without fraction of being so allocated, such fraction shall be resolved in such manner as the Directors shall in their absolute discretion determine.
- 6.7 The Company shall immediately give notice in writing of each such allocation (each such notice being referred to as an "Allocation Notice" to the Retiring Shareholder and to the Shareholders to whom the Sale Shares have been allocated and shall specify in each such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed.
- 6.8 If any Retiring Shareholder shall fail or refuse to transfer any Sale Shares which he shall have become bound to transfer in accordance with the provisions of these Articles the Directors may authorise some person to execute and deliver on his behalf a transfer or transfers of such Sale Shares to the purchaser or purchasers and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such Shares.
- 6.9 Unless otherwise permitted under the provisions of these Articles, no Shares may be transferred other than to the Company or Shareholders pursuant to the provisions of Articles 4,5 6, 7 or 8.
- 6.10 The provisions of Articles 6.1 to 6.8 inclusive shall not apply to any transfer or proposed transfer of Shares if the Board so agrees in writing or to any transfer pursuant to the provisions of Article 7 or Article 8.

7 Drag along

- 7.1 If the holders of a majority of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 7.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 7;
 - 7.2.2 the person to whom the Called Shares are to be transferred;
 - 7.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 7.2.4 the proposed date of the transfer.
- 7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 7.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 7.
- 7.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 7.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 7.5.2 that date is less than 28 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 28 Business Day after service of the Drag Along Notice.
- 7.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 6, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 7.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 7.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 7.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 7 in respect of their Shares.

- 7.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 7.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 7.

8 Tag Along

- 8.1 If at any time one or more members ("Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the Shares ("Majority Holding") to any person (not being an Offeror for the purposes of Article 7.1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 8.
- 8.2 The Proposed Sellers shall give written notice ("Proposed Sale Notice") to the other holders of the share capital in the Company (the "Minority Holders") of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale ("Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer ("Proposed Sale Shares").
- 8.3 The Minority Holders shall be entitled, within 14 days of receipt of the Proposed Sale Notice either:
- 8.3.1 to serve notice in writing on the Proposed Sellers setting out an irrevocable and unconditional offer to acquire the Shares of the Proposed Seller on terms equivalent to those set out in the proposed Sale Notice; or
 - 8.3.2 to serve notice in writing on the Proposed Sellers to procure that the Proposed Buyer shall purchase all of the Shares in the capital of the Company held by the relevant Minority Holder on the same terms and conditions as those set out in the Proposed Sale Notice.
- 8.4 If:
- 8.4.1 any Minority Holder is not given the rights accorded him by the provisions of this Article 8 and/or the Proposed Buyer has not made a binding written offer to purchase the entire legal and beneficial interest in the shares in the Company owned by the Minority Holder on the terms required by Article 8.3 as those made to the Proposed Sellers; or
 - 8.4.2 the Minority Holders have completed their purchase of the Proposed Sale Shares within 30 days of service of notice under Article 8.3, the Proposed Sellers shall be required not to complete their sale to the Proposed Buyer and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

9 Compliance and disenfranchisement

9.1 For the purpose of ensuring (a) that a transfer of Shares is duly authorised under these articles or (b) that no circumstances have arisen whereby a Sale Notice is required to be or ought to have been given under these articles or (c) whether an offer pursuant to Article 8 (Tag Along) is required to be or ought to have been made, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.

9.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Sale Notice is required to be or ought to have been given, or that no such offer is required to be or ought to have been made, or that as a result of such information and evidence the Board is reasonably satisfied that such Sale Notice is required to be or ought to have been given, or that such an offer is required to be or ought to have been made:

9.2.1 where the purpose of the enquiry by the Board was to establish whether a Sale Notice is required to be or ought to have been given, then a Sale Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares and the provisions of Article 6 (pre-emption) shall mutatis mutandis apply; or

9.2.2 where the purpose of the enquiry by the Board was to establish whether an offer pursuant to Article 8 (Tag Along) is required to be or ought to have been made, then the Shares held by or on behalf of the person who has acquired the relevant number or percentage of Shares as are referred to in Article 8, such Shares shall cease to entitle the relevant holder or holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at separate meeting of the class in question) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of any offer made to the relevant holders to the extent that will result in such person or persons aforesaid only being able to control that percentage of the voting rights attaching to the Shares (as appropriate) that such person or persons were in a position to control prior to the obligation to procure the making of an offer pursuant to Article 8 arising.

10 Proceedings at General Meetings

10.1 If under regulation 41 of Table A a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum and Regulations 40 and 41 of Table 'A' shall be modified accordingly.

10.2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

- 10.3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 10.4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
- 10.5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

11 Directors

- 11.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than 1 nor more than 8.
- 11.2 Regulation 79 of Table A shall not apply to the Company
- 11.3 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.
- 11.4 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 11.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

12 Proceedings of Directors

- 12.1 The quorum necessary for the transaction of business at any meeting of the Directors shall be two save that at any time when there is only one Director holding office the quorum shall be one and Regulation 89 of Table A shall be modified accordingly.
- 12.2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

13 Written Resolutions

In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing as is referred to in regulation 53 of Table A, and regulation 53 of Table A shall be modified accordingly.

14 Indemnities

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court.

ARTICLES OF ASSOCIATION

Company No. 02343897

COMPANY LIMITED BY SHARES

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OF

DE FACTO SOFTWARE LIMITED

(adopted by Written Resolution of the Company
passed on 17 July 2019)

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A Shares	the Class A Shares of £1 each in the capital of the Company from time to time, whether issued or unissued
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B Shareholder	a holder of B Shares
B Shares	the B Shares of £1 each in the capital of the Company from time to time, whether issued or unissued
Board	the board of directors of the Company from time to time
D Shareholder	a holder of D Shares
D Shares	the D Shares of £1 each in the capital of the Company from time to time whether issued or unissued
Directors	the directors from time to time of the Company

Issue Price	means, in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon
Ordinary Shareholder	the holder of Ordinary Shares
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company from time to time in the Company
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Shareholder	a person who holds Shares
Shareholders' Agreement	an agreement dated on or around the date of the adoption of these Articles and originally made between each of the original Shareholders and the Company as varied or amended from time to time
Shares or shares	shares of whatever class in the capital of the Company

Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa.

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Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires.

Without prejudice to the provisions of Section 738 of the Act the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon.

3 Share Rights

- 3.1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares, B Shares, D Shares and Ordinary Shares.
- 3.2 The Shares shall rank pari passu in all respects and carry the same rights and restrictions save that the A Shares, B Shares and D Shares shall carry a right to receive dividends in preference to the Ordinary Shares in such amounts and at such frequencies as the Directors may determine.

4 Transfers of Shares - General

Without prejudice to the provisions of Regulation 24 of Table 'A' (as modified hereby) the Directors shall not register any transfer which does not have the requisite consents required

by and/or is not in accordance with the terms of the Shareholders' Agreement in force from time to time.

5 Transfers by Shareholders on ceasing to Qualify as Members and Transfers on Death or Bankruptcy

5.1 If any shareholder who is not an Original Shareholder or a person to whom an Original Shareholder has transferred Shares:

5.1.1 dies; or

5.1.2 becomes bankrupt; or

5.1.3 ceases to be employed by the Company;

(a "**Relevant Event**"), the Directors may within 6 months after the date on which the Company becomes aware of the Relevant Event determine in their absolute discretion that there shall be deemed to have been served a Sale Notice by such Shareholder (or in each case his personal representatives in the case of his death) ("the Compulsory Vendor") in respect of all his Shares (howsoever acquired) (as appropriate) and subject to the provisions of this Article 5 and the provisions of Article 6 (Pre-emption) shall apply mutatis mutandis in respect of such deemed Sale Notice.

5.2 The decision of the Directors as to whether there has been a Relevant Event shall be final and binding and they shall not be liable to any person by reason thereof PROVIDED THAT the Board shall not have acted vexatiously in reaching this decision.

5.3 A Sale Notice deemed to have been given under this Article 5 shall be deemed to have been given on the date of notification by the Directors to the Compulsory Vendor of their determination that a Sale Notice has been deemed to have been given ("the Deemed Notice Date").

5.4 The Price for the Sale Shares shall be the higher of:

5.4.1 the Discounted Market Value (as that term is defined in Article 5.5.1); and

5.4.2 the Issue Price of the Sale Shares.

5.5 For the purposes of these Articles:-

5.5.1 the "Discounted Market Value" shall be the price agreed between the Compulsory Vendor (as appropriate) and the Board or, if they fail to agree a price within 21 days of the date of the Sale Notice or any deemed Sale Notice the price certified by the Accountants acting as experts and not as arbitrators (or if the Accountants are not prepared to so act, such other firm of Chartered Accountants as the Directors shall decide), to be the market value of the Sale Shares upon the date of the Sale Notice or the Relevant Event (as appropriate), (calculated on the basis of a sale by a willing seller to a willing buyer and taking into account the percentage of the capital represented by the Sale Shares and any restrictions attaching to the Sale Shares). The costs of the Accountants (or where relevant the other firm of chartered accountants) shall be borne as determined by the Accountants (or where relevant the other firm of

chartered accountants) or if the Accountants (or where relevant the other firm of chartered accountants) do not decide equally between the Retiring Shareholder and the Company;

- 5.6 Without prejudice to Article 5.1 if the Board so resolve they may at any time give notice to the legal personal representatives of a deceased member or the trustee in bankruptcy of a member ("trustee in bankruptcy") requiring such person to elect either to be registered himself or to give a Sale Notice (as defined in Article 5.1) in respect of the Shares to which he/they become entitled in consequence of the death or bankruptcy of any member. If such notice is not complied with within 14 days from the date of such notice the Board may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Board as a nominee for the personal representatives or trustee in bankruptcy and the Company may give a good receipt for the purchase price of such Shares and may register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case the personal representatives or trustee in bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.

6 Pre-Emption Rights on Transfer

- 6.1 The Compulsory Vendor shall be deemed to have given notice to the Company that he or she wishes to transfer all of his or her Shares at the Price. The Sale Notice shall constitute the Company as the agent of the Retiring Shareholder for the sale of the Sale Shares at the Price. A Sale Notice may require that unless all the Shares comprised in it are sold none shall be sold.
- 6.2 On deemed service of a Sale Notice, the Company shall be deemed to have been offered the Sale Shares for purchase at the Price and shall, subject to compliance by the Company with the provisions of the Act in relation thereto, be entitled to purchase any such Sale Shares at the Price. If the Company fails to have completed such purchase within forty two days of the date of the agreement or determination of the Price the offer to the Company shall lapse and it shall not be entitled to acquire those Sale Shares under the provisions of this Article 6.2.
- 6.3 If the Company does not elect to purchase the Sale Shares or all of them or having elected to purchase all or any of them then fails to complete the purchase within the period specified in Article 6.2, the Company shall within 7 days of the expiry of such period or sooner at the direction of the Company by notice in writing offer the Sale Shares at the Price to each of the Original Shareholders who are Shareholders at that time. Such notice shall inform the Original Shareholders to whom it is sent of the number and price of the Sale Shares and shall invite each Original Shareholder to apply in writing to the Company within 21 days after the date of despatch of such notice for such maximum number of the Sale Shares as he shall specify in such application.
- 6.4 If Original Shareholders to whom notice is sent under Article 6.3 shall within the period of 21 days apply for all or any of the Sale Shares the Directors shall allocate the Sale Shares (or so many of them as shall be applied for) to or amongst the applicant Shareholders in proportion as nearly as may be to the number of Shares in the Company of the same class as the Sale Shares of which they are registered or unconditionally entitled to be registered as holders as at the date of the Sale Notice

provided that no applicant Original Shareholder shall be obliged to take more than the maximum number of Sale Shares specified by him. If any Sale Shares shall not be capable without fraction of being so allocated, such fraction shall be resolved in such manner as the Directors shall in their absolute discretion determine

- 6.5 If Original Shareholders do not apply in aggregate for all of the Sale Shares under the provisions of Article 6.4, the Company shall, by notice in writing, offer to the Shareholders whom are not Original Shareholders (**Remaining Shareholders**) any Sale Shares which have not been applied for shall within 7 days of the expiration of the 21 day period referred to in Article 6.4 for purchase at the Price. Such notice shall inform the Remaining Shareholders to whom it is sent of the number and price of the Sale Shares so offered and shall invite each Remaining Shareholder to apply in writing to the Company within 21 days after the date of despatch of such notice for such maximum number of Sale Shares as he shall specify in such application.
- 6.6 If Remaining Shareholders to whom notice is sent under Article 6.5 shall within the period of 21 days apply for all or any of the Sale Shares the Directors shall allocate the remaining Sale Shares (or so many of them as shall be applied for) to or amongst the applicant Shareholders in proportion as nearly as may be to the number of Shares in the Company of which they are registered or unconditionally entitled to be registered as holders as at the date of the Sale Notice provided that no applicant Remaining Shareholder shall be obliged to take more than the maximum number of Sale Shares specified by him. If any Sale Shares shall not be capable without fraction of being so allocated, such fraction shall be resolved in such manner as the Directors shall in their absolute discretion determine.
- 6.7 The Company shall immediately give notice in writing of each such allocation (each such notice being referred to as an "Allocation Notice" to the Retiring Shareholder and to the Shareholders to whom the Sale Shares have been allocated and shall specify in each such Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed.
- 6.8 If any Retiring Shareholder shall fail or refuse to transfer any Sale Shares which he shall have become bound to transfer in accordance with the provisions of these Articles the Directors may authorise some person to execute and deliver on his behalf a transfer or transfers of such Sale Shares to the purchaser or purchasers and the Company may give a good receipt for the purchase price of such Sale Shares and may register the purchaser or purchasers as holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The Retiring Shareholder shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Retiring Shareholder shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Retiring Shareholder but without interest. If such certificate shall comprise any Shares which the Retiring Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Retiring Shareholder a balance certificate for such Shares.
- 6.9 Unless otherwise permitted under the provisions of these Articles, no Shares may be transferred other than to the Company or Shareholders pursuant to the provisions of Articles 4,5 6, 7 or 8.
- 6.10 The provisions of Articles 6.1 to 6.8 inclusive shall not apply to any transfer or proposed transfer of Shares if the Board so agrees in writing or to any transfer pursuant to the provisions of Article 7 or Article 8.

7 Drag along

- 7.1 If the holders of a majority of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 7.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 7;
 - 7.2.2 the person to whom the Called Shares are to be transferred;
 - 7.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - 7.2.4 the proposed date of the transfer.
- 7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 28 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 7.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 7.
- 7.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 7.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 7.5.2 that date is less than 28 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 28 Business Day after service of the Drag Along Notice.
- 7.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 6, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 7.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 7.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 7.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 7 in respect of their Shares.

- 7.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 7.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 7.

8 Tag Along

- 8.1 If at any time one or more members ("Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the Shares ("Majority Holding") to any person (not being an Offeror for the purposes of Article 7.1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 8.
- 8.2 The Proposed Sellers shall give written notice ("Proposed Sale Notice") to the other holders of the share capital in the Company (the "Minority Holders") of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale ("Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer ("Proposed Sale Shares").
- 8.3 The Minority Holders shall be entitled, within 14 days of receipt of the Proposed Sale Notice either:
- 8.3.1 to serve notice in writing on the Proposed Sellers setting out an irrevocable and unconditional offer to acquire the Shares of the Proposed Seller on terms equivalent to those set out in the proposed Sale Notice; or
 - 8.3.2 to serve notice in writing on the Proposed Sellers to procure that the Proposed Buyer shall purchase all of the Shares in the capital of the Company held by the relevant Minority Holder on the same terms and conditions as those set out in the Proposed Sale Notice.
- 8.4 If:
- 8.4.1 any Minority Holder is not given the rights accorded him by the provisions of this Article 8 and/or the Proposed Buyer has not made a binding written offer to purchase the entire legal and beneficial interest in the shares in the Company owned by the Minority Holder on the terms required by Article 8.3 as those made to the Proposed Sellers; or
 - 8.4.2 the Minority Holders have completed their purchase of the Proposed Sale Shares within 30 days of service of notice under Article 8.3, the Proposed Sellers shall be required not to complete their sale to the Proposed Buyer and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

9 Compliance and disenfranchisement

- 9.1 For the purpose of ensuring (a) that a transfer of Shares is duly authorised under these articles or (b) that no circumstances have arisen whereby a Sale Notice is required to be or ought to have been given under these articles or (c) whether an offer pursuant to Article 8 (Tag Along) is required to be or ought to have been made, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- 9.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Sale Notice is required to be or ought to have been given, or that no such offer is required to be or ought to have been made, or that as a result of such information and evidence the Board is reasonably satisfied that such Sale Notice is required to be or ought to have been given, or that such an offer is required to be or ought to have been made:
- 9.2.1 where the purpose of the enquiry by the Board was to establish whether a Sale Notice is required to be or ought to have been given, then a Sale Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares and the provisions of Article 6 (pre-emption) shall mutatis mutandis apply; or
- 9.2.2 where the purpose of the enquiry by the Board was to establish whether an offer pursuant to Article 8 (Tag Along) is required to be or ought to have been made, then the Shares held by or on behalf of the person who has acquired the relevant number or percentage of Shares as are referred to in Article 8, such Shares shall cease to entitle the relevant holder or holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at separate meeting of the class in question) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of any offer made to the relevant holders to the extent that will result in such person or persons aforesaid only being able to control that percentage of the voting rights attaching to the Shares (as appropriate) that such person or persons were in a position to control prior to the obligation to procure the making of an offer pursuant to Article 8 arising.

10 Proceedings at General Meetings

- 10.1 If under regulation 41 of Table A a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum and Regulations 40 and 41 of Table 'A' shall be modified accordingly.
- 10.2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.

- 10.3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
- 10.4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof."
- 10.5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

11 Directors

- 11.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than 1 nor more than 8.
- 11.2 Regulation 79 of Table A shall not apply to the Company
- 11.3 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.
- 11.4 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors."
- 11.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

12 Proceedings of Directors

- 12.1 The quorum necessary for the transaction of business at any meeting of the Directors shall be two save that at any time when there is only one Director holding office the quorum shall be one and Regulation 89 of Table A shall be modified accordingly.
- 12.2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

13 Written Resolutions

In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing as is referred to in regulation 53 of Table A, and regulation 53 of Table A shall be modified accordingly.

14 Indemnities

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court.