

Company No: 02968797

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION ("Articles") of
INTAPEOPLE LIMITED**

(Adopted by Special Resolution passed on 25th August 2022)

1. PRELIMINARY

1.1. The Regulations contained in Table A as prescribed by SI 1985/805 (hereinafter referred to as "**Table A**") shall apply to the Company in so far as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A.

1.2. In these Articles, the following words and expressions have the following meanings:

"Act"	the Companies Act 2006 including every statutory modification or re-enactment thereof for the time being in force;
"Bring Along Notice"	shall have the meaning given to it in Article 7.4;
"Bring Along Option"	shall have the meaning given it in Article 7.3;
"Directors"	the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors;

“Disposal”	a sale by all Shareholders of the entire issued Shares to a Third Party Purchaser;
“E Ordinary Shares”	the “E” Ordinary Shares of £0.01 each in the capital of the Company (being shares in respect of which options to subscribe are granted under the Company’s Enterprise Management Incentive Share Scheme) having the rights and restrictions set out in these Articles;
“Ordinary Shares”	the Ordinary Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in these Articles;
“Remaining Shareholders”	shall have the same meaning given to it in Article 7.1;
“Remaining Shares”	shall have the meaning given to it in Article 7.4;
“Selling Shareholders”	shall have the meaning given to it in Article 7.1;
“Shares”	the Ordinary Shares and the “E” Ordinary Shares; and
“Shareholders”	the holders for the time being of the issued Shares.

2. OBJECTS

2.1. The objects of the Company are to promote the success of the Company;

- (a) for the benefit of its members as a whole; and
- (b) through its business and operations, to have a material positive impact on (i) society and (ii) the environment, taken as a whole.

2.2. A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph

(2.1) above, and in doing so shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- (b) the interests of the Company's employees,
- (c) the need to foster the Company's business relationships with suppliers, customers and others,
- (d) the impact of the Company's operations on the community and the environment and on affected stakeholders,
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

2.3. For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

2.4. Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

2.5. The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

3. SHARES

3.1. At the date of adoption of these Articles, the issued share capital of the Company is £200.00 divided into 20,000 Ordinary Shares.

3.2. In Regulation 2 of Table A, there shall be substituted for the words "issued with" the words "or have attached to it such rights or restrictions as the company may by special resolution determine".

3.3. In Regulation 8 of Table A, the words "not being a fully paid Share" shall be omitted. The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered

holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

3.4. The liability of any member in default in respect of a call shall be increased by the addition of the words “and all expenses that may have been incurred by the Company by reason of such non-repayment” at the end of the first sentence of regulation 18 of Table A.

4. ISSUE AND ALLOTMENT OF SHARES

4.1. In accordance with the Section 551 of the Act, the Directors are generally authorised for a period of five years from the date of the adoption of the Company’s preceding Articles* (*with such Articles* adopted by Special Resolution passed on 11 March 2013*), to exercise all the powers of the Company to allot “E” Ordinary Shares and to grant rights to subscribe for, or to convert any security into, “E” Ordinary Shares, but the maximum aggregate number of “E” Ordinary Shares which may be allotted in accordance with this authority shall be 1,652 “E” Ordinary Shares.

4.2. The Directors may allot “E” Ordinary Shares after the power conferred by Article 4.1 has expired, provided that the allotment is made in compliance with an offer or agreement previously made that would or might require “E” Ordinary Shares to be allotted after the power has expired.

4.3. In accordance with Section 570 of the Act, the Directors may allot equity securities as if the pre-emption provisions of the Section 561 of the Act did not apply to that allotment but this power shall be limited to the allotment of “E” Ordinary Shares for cash up to an aggregate nominal amount of £16.52. This power shall expire five years from the date of the adoption of the Company’s preceding Articles* (*with such Articles* adopted by Special Resolution passed on 11 March 2013*). The Directors may however allot “E” Ordinary Shares after the

power conferred by this Article 4.3 has expired, provided that the allotment is made in compliance with an offer or agreement previously made that would or might require “E” Ordinary Shares to be allotted after the power has expired.

5. RIGHTS AND RESTRICTIONS OF ORDINARY SHARES AND E ORDINARY SHARES

5.1. The Ordinary Shares and “E” Ordinary Shares from time to time in issue shall subject to Article 5.2 below rank pari passu in all respects including on a Disposal where the aggregate sale proceeds, net of all professional and other costs and expenses, received by Shareholders from a Third Party Purchaser (“**Net Sale Proceeds**”) is £1,500,000.00 or less, where the Net Sale Proceeds shall be distributed rateably amongst all Shareholders in accordance with the number of Shares held by them.

5.2. Where the Net Sale Proceeds on a Disposal exceed £1,500,000.00, but are less than £1,725,000.00:-

- (a) 25% of the Net Sale Proceeds over £1,500,000.00 shall be divided by 1652 (being the number of “E” Ordinary Shares over which options to subscribe are first granted under the Company’s Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of “E” Ordinary Shares then in issue for every “E” Ordinary Share then held by them;
- (b) the balance of the Net Sale Proceeds over £1,500,000.00 shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and
- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.3. Where the Net Sale Proceeds on a Disposal are £1,725,000.00 or more, but are less than £2,000,000.00:-

- (a) 30% of the Net Sale Proceeds over £1,725,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Article 5.2(a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and
- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.4. Where the Net Sale Proceeds on a Disposal are £2,000,000.00 or more, but are less than £2,250,000.00:-

- (a) 35% of the Net Sale Proceeds over £2,000,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Articles 5.2(a)

and 5.3 (a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and

- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.5. Where the Net Sale Proceeds on a Disposal are £2,250,000.00 or more, but are less than £2,500,000.00:-

- (a) 37.5% of the Net Sale Proceeds over £2,250,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Articles 5.2(a), 5.3(a) and 5.4(a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and
- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.6. Where the Net Sale Proceeds on a Disposal are £2,500,000.00 or more, but are less than £3,500,000.00:-

- (a) 40% of the Net Sale Proceeds over £2,500,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Articles 5.2(a), 5.3(a), 5.4(a) and 5.5(a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and
- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.7. Where the Net Sale Proceeds on a Disposal are £3,500,000.00 or more, but are less than £5,250,000.00:-

- (a) 42.5% of the Net Sale Proceeds over £3,500,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Articles 5.2(a), 5.3(a), 5.4(a), 5.5(a) and 5.6(a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and

- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

5.8. Where the Net Sale Proceeds on a Disposal are £5,250,000.00 or more:-

- (a) 45% of the Net Sale Proceeds over £5,250,000.00 shall be divided by 1652 (being the number of "E" Ordinary Shares over which options to subscribe are first granted under the Company's Enterprise Management Incentive Share Scheme) and the value so calculated shall be distributed to the holders of "E" Ordinary Shares then in issue for every "E" Ordinary Share then held by them;
- (b) from the balance of the Net Sale Proceeds over £1,500,000.00 the holders of "E" Ordinary Shares shall receive the sums due to them under Articles 5.2(a), 5.3(a), 5.4(a), 5.5(a), 5.6(a) and 5.7(a) and the rest shall be divided amongst the holders of Ordinary Shares in accordance with the number of Ordinary Shares then held by them; and
- (c) the remaining Net Sale Proceeds of £1,500,000.00 shall be distributed rateably amongst all Shareholders in accordance with Article 5.1.

6. TRANSFER OF SHARES

6.1. Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee.

6.2. The Directors may in their absolute discretion refuse to register any transfer of any Share.

6.3. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority that person so to do). All instruments of transfer which are registered may be retained by the Company.

7. DRAG ALONG OPTION

7.1. If the holders of more than 50% of the Shares (the **"Selling Shareholders"**) receive a bona fide offer from a Third Party Purchaser to acquire all of the Shares held by the Selling Shareholders then, before accepting such offer and within 10 days of receipt of such offer, the Selling Shareholders shall serve a notice (a **"Drag Along Notice"**) on all the other Shareholders (the **"Remaining Shareholders"**) specifying in reasonable detail the terms of the offer made by the Third Party Purchaser, together with a copy of any written offer received by the Selling Shareholders from that Third Party Purchaser.

7.2. Following service of a Drag Along Notice, the Remaining Shareholders shall have the right exercisable by written notice served on the Selling Shareholders within 28 days of the date of service of the Drag Along Notice to acquire all (but not some only) of the Selling Shareholders' Shares from the Selling Shareholders subject to the same conditions (if any) and for the same consideration as offered by the Third Party Purchaser.

7.3. In the event that the Remaining Shareholders shall fail to serve a notice in accordance with Article 7.2 within the period specified in that Article or if the Remaining Shareholders agree to waive their rights under Article 7.2, the Selling Shareholders shall have the Option (the **"Bring Along Option"**) to require all the

Remaining Shareholders to transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the remaining provisions of this Article 7 and upon the same terms as those on which the Third Party Purchaser is to acquire the Selling Shareholders' Shares.

7.4. The Selling Shareholders shall exercise the Bring Along Option by giving notice to that effect (a **"Bring Along Notice"**) to all the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the Third Party Purchaser. A Bring Along Notice shall specify that the Remaining Shareholders are required to transfer all their Shares (the **"Remaining Shares"**) pursuant to this Article 7 to the Third Party Purchaser, the price at which the Remaining Shares are to be transferred and the proposed date of transfer. A Bring Along Notice shall be irrevocable unless the Third Party Purchaser refuses to acquire the Remaining Shares on the terms of this Article 7 in which case the Remaining Shareholders shall be under no obligation to sell their Shares to such Third Party Purchaser.

7.5. The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Bring Along Notice and completion of this sale and purchase shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares, unless:

- (a) all the Remaining Shareholders and the Selling Shareholders agree otherwise; and
- (b) the date is less than 14 days after the Bring Along Notice , in which case completion shall take place on the 14th day after the Bring Along Notice.

7.6. Each of the Remaining Shareholders shall, on service of the Bring Along Notice, be deemed to have appointed each of the Selling Shareholders severally as his

attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the Third Party Purchaser pursuant to this Article 7.

8. PROCEEDINGS AT GENERAL MEETINGS

8.1. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two holders of Shares present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.

8.2. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

8.3. A resolution in writing executed or approved by fax by or on behalf of the holders of all the issued Shares shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

8.4. Regulation 41 shall be amended by the addition of the following words at the end of that regulation:

“if within half an hour of the time appointed for holding of an adjourned meeting a quorum is not present, the meeting be dissolved.”

8.5. A resolution in writing signed by all the members of the Company who would be entitled to receive notice of and to attend and vote at a General Meeting, or by their duly appointed proxies or attorneys, shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may be contained in one document or in several documents in the same terms each signed by one or more of the members or their proxies or attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly authorised representative.

8.6. The Chairman at any general meeting will not have a second and casting vote.

8.7. The Chairman will be appointed by a majority (of nominal value) of the holders of the Shares.

9. ALTERNATE DIRECTORS

9.1. Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

9.2. An alternate Director shall be entitled :

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, save that it

shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom;

- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointer as a Director in his absence.

If an alternate Director is himself a Director or attends such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

9.3. An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

9.4. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

9.5. An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointer.

9.6. Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the

purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.

9.7. 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 an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointor may by notice in writing to the Company from time to time direct.

9.8. Regulations 65 to 69 of Table A shall not apply to the Company.

10. DIRECTORS

10.1. Unless and until determined otherwise by a general meeting of the Company the minimum number of Directors shall be two and there will be no maximum number of Directors. Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. The first sentence of this Article 10.1 and Regulation 89 shall be modified accordingly.

10.2. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 of Table A and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 of Table 80 shall be modified accordingly.

10.3. Without prejudice to the first sentence of Regulation 89 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly

or by telephonic or audiovisual communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word “meeting” in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.

- 10.4. A resolution in writing signed (or approved by telefax) by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 10.5. A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty. Regulation 94 of Table A shall be modified accordingly.
- 10.6. Regulation 89 of Table A shall not apply to the Company. A quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate.
- 10.7. The Chairman shall be appointed from amongst the Directors by simple majority of the Directors.
- 10.8. The Chairman of the Board shall not be entitled to a second and casting vote.

11. INDEMNITY

- 11.1. Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in consequence with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 11.2. The Company may, to the fullest extent permitted by law, purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

12. NOTICE TO MEMBERS

- 12.1. A notice may be given by the Company to any member either personally or by sending it by prepaid first class post, airmail or facsimile to the last address supplied by the member to the Company for the giving of notice to him. A properly addressed and prepaid notice sent by post shall be deemed to have been served at an address within the United Kingdom, at the expiry of five days from the day of posting.

- 12.2. Regulation 116 of Table A shall be amended by the deletion of the words “within the United Kingdom” and Regulation 112 of Table A shall be amended by the deletion of the words “within the United Kingdom” where they appear a second time.

13. WINDING UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any Shares in respect of which there is liability. The Liquidator may make any provision or arrangement sanctioned by the Court.