

Company Number 8831703

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DCS IT Management Ltd

adopted by special resolution on 9th January 2014

Preliminary

Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company

In these Articles the expression "the Act" means the Companies Act 2006 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

Available Profits: profits available for distribution within the meaning of part 23 of the Act,

Bad Leaver: a Departing Employee Shareholder, where that cessation occurs in circumstances where the Employee Shareholder is guilty of any fraud, dishonesty or gross negligence,

Bad Leaver's Percentage: 50% of the fair value assessed under these Articles,

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

Business Day: any day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business,

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and who does not continue as, or become, a director or employee of any other Group Company,



Director: a director of the Company from time to time,

Employee Shareholder: a Shareholder who is, or has been, a director and/or an employee of any Group Company,

Good Leaver: a Departing Employee Shareholder who is not a Bad Leaver,

Independent Expert: the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

Interim Payments:-

- (i) on Series A shares – one third of the Redemption Sum,
- (ii) on Series B shares – one ninth of the Redemption Sum,
- (iii) on 2014 Shares – one sixth of the Redemption Sum,
- (iv) on Series C shares – no interim payments

Investor: any holder of Preference Shares from time to time,

Preferred Dividends: the fixed preferential dividend referred to in these Articles

Preference Shares: the series 2014, 2015A, 2015B, 2016A, 2016B, 2017A, 2017B and 2017C, 2018A, 2018B, 2019A, 2019B, 2020A, 2020B, 2021A, 2021B, 2022A, 2022B, 2023A, 2023B preferred shares in the capital of the Company,

Redemption Sum: the amount owing from time to time as denoted on each Preference Share,

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,

Shares: the Deferred Shares, the Ordinary Shares and the Preference Shares from time to time,

Shareholder: a holder of shares in the Company,

Shareholders Agreement: an agreement between the Shareholders from time to time

Transfer Notice. a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**

Share Rights

The share capital of the Company is divided into Ordinary Shares and Preference Shares The shares shall rank *pari passu* as one class for participation in the profits and assets of the Company and in all other respects save as expressly provided In these Articles

Unissued shares in the Company shall be under the control of the Directors and the Directors may offer, allot, grant options over, or otherwise deal with or dispose of unissued shares in the Company to such persons and generally on such terms, in such manner and at such times as they may determine subject to a Shareholders Agreement

The foregoing provisions of this Article shall have effect subject to the Act

In Regulation 2 of Table A there shall be substituted for the words following "issue with" the words "or have attached to it such rights or restrictions as the Company may by special resolution determine"

Dividends Any profits which the Company determines to distribute in respect of any financial year, following payment of any Preference Share redemptions shall be applied in distributing such profits amongst the holders of the Ordinary Shares then in issue *pari passu* according to the number of such Ordinary Shares held by them

Capital On a return of capital on liquidation or capital reduction or otherwise (other than a redemption of Preference Shares), the surplus assets of the Company remaining after the payment of its liabilities and after payment of the sums due to be paid to the holders of Preference Shares, shall be applied in paying to each Member holding Ordinary Shares

first, any dividends thereon which have been declared but are unpaid and, secondly, an amount equal to the amount paid up on each Ordinary Share or held by them, and thereafter, in distributing the balance of such assets amongst the Members holding Ordinary Shares then in Issue *pari passu* according to the number of such Shares held by them

Financial Year An accounting reference period (as defined in Section 391 of the Act) of the Company

Ordinary Shares The Ordinary Shares of £0.01 each in the capital of the Company,

REDEMPTION OF PREFERENCE SHARES

Subject to the Act, the Preference Shares shall be redeemed in full –

As to the Series 2014 on 31 12 2014

As to the Series 2015A on 31 03 2015 and as to the Series 2015B on 31 12 2015

As to the Series 2016A on 31 03 2016 and as to the Series 2016B on 31 12 2016

As to the Series 2017A on 31 03 2017 and as to the Series 2017B on 31 12 2017

As to the Series 2017C on 15 04 2017

As to the Series 2018A on 31 03 2018 and as to the Series 2018B on 31 12 2018

As to the Series 2019A on 31 03 2019 and as to the Series 2019B on 31 12 2019

As to the Series 2020A on 31 03 2020 and as to the Series 2020B on 31 12 2020

As to the Series 2021A on 31 03 2021 and as to the Series 2021B on 31 12 2021

As to the Series 2022A on 31 03 2022 and as to the Series 2022B on 31 12 2022

As to the Series 2023A on 31 03 2023 and as to the Series 2023B on 31 12 2023

Redemption Dates

On each of the Redemption Dates, the Company shall pay the amount required to redeem each of the Preference Shares. At the same time, it shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to and including the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preferred Dividend. The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.

On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.

If on any Redemption Date the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.

For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption.

Interim Payments

Subject to the Act and these Articles the Company shall pay the Interim Payments to the Preference Shareholders on the 15th of each month pro rata with their holdings, such sums to be deducted from the amount due to the holders on the redemption of the relevant Preference Share

If the Company fails to pay the Interim Payments for whatever reason by the last day of each calendar month interest at the rate of 10% per annum shall become payable on that amount calculated from the 15th day of the month until paid to the Shareholder, such interest to be paid with the next instalment

At all times pending redemption of the Preference Shares the Company shall cause management accounts to be prepared to the 15th of each calendar month in a format approved by the Preference Shareholders and delivered to them

Redemption

The Company shall redeem the Preference Shares, subject always to the provisions of the Act, on a Sale of the share capital in the Company

The Company in its discretion may at any time upon giving not less than 14 and not more than 90 clear days' notice in writing to the members holding Preference Shares, redeem all or any greater number of Preference Shares than the scheduled amount

The Company shall pay on each Preference Share redeemed (exclusive of the related associated tax credit), an amount equal to the amount paid up thereon. If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings

Voting

The Members holding Ordinary Shares shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company. The Members holding Ordinary Shares who (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall, on a show of hands, have one vote each, and, on a poll shall have one vote each for every Ordinary Share of which he is the holder

Shareholders Agreement Any written agreement entered into at any time by the Shareholders or the Company to govern the relationship between them and the management of the Company

Share Rights - Preference Shares

The Preference Shares shall entitle the holders of such shares to the following rights

Preferred Dividend

The Company shall, pay to Members holding Preference Shares on each Preference Share a fixed dividend at a rate of 0% per annum

Capital

On a return of assets on liquidation or otherwise, Members holding Preference Shares shall be entitled in priority to Members holding Ordinary Shares to be paid out of the surplus assets of the Company remaining following payment of its liabilities

Voting

Members holding Preference Shares shall be entitled to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution unless,

Provided for in the Shareholders Agreement,

the Company shall on the Redemption Date fail or be unable to redeem all or any of the Preference Shares falling to be redeemed on the allotted Redemption Dates, OR the Company shall fail to pay interim payments as provided for in these Articles,

or the resolution is for the winding up of the Company or

the resolution is one which varies modifies alters or abrogates any of the rights privileges limitations or restrictions attaching to the Preference Shares and the Shareholders Agreement

When entitled to vote pursuant to these Articles every holder of Preference Shares who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote and on a poll every holder present in person or by proxy shall have one vote for each Preference Share of which he is the holder

Lien

Regulation 8 of Table A shall apply subject to Section 150 of the Act

Transfer of Shares

The Directors may, in their absolute discretion and without assigning any reason therefore, subject to the provisions of a Shareholders Agreement, decline to register any transfer of any share, whether or not it is a fully paid share, and the first sentence of Regulation 24 of Table A shall not apply to the Company

COMPULSORY TRANSFERS

A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine

If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business) that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine

If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder on the Termination Date. In such circumstances, the Transfer Price shall be calculated as follows -

- (a) Where the Departing Employee Shareholder is a Bad Leaver, the lower of fair value (calculated in accordance with these Articles) and the nominal value of the Sale Shares, and
- (b) Where the Departing Employee Shareholder is a Good Leaver, the fair value of the Sale Shares (calculated in accordance with these Articles)

The Departing Employee Shareholder's Shares shall be offered in the following order of priority

- (a) To a person (or persons) as agreed by the Investor to take the Departing Employee Shareholder's, conditionally on that person commencing their employment with the Company,
- (b) To any of the other existing Employee Shareholders,
- (c) To other participants (or potential participants) in, or trustees of, the Employee Share Option Plan (other than the Departing Employee Shareholder),
- (d) To any other person (or persons) who have Investor Consent and who are approved by the Board, and then
- (e) Subject to the Act, to the Company

All voting rights attached to the Departing Employee Shareholder's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

Voting rights suspended by these Articles shall be automatically restored before a Listing

All voting rights attached to the Restricted Shares transferred under this Article 3 shall be automatically restored on completion of the transfer

VALUATION

If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either

- (a) Appoint an Independent Expert to determine the fair value of the Sale Shares, or
- (b) If the fair value has been determined by an Independent Expert within the preceding four weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice

The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination

Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company

The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

Permitted Transfers

Family member means, in relation to any person, any of his spouse (or widow or widower), children and grandchildren (including step, adopted, fostered children, grandchildren, nephews and nieces)

Family trust means, in relation to a Member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his family members (and any charity or charities as default beneficiaries meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no clear beneficiaries from time to time except other charities) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his family members

A member of the same group means In relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and permitted transfer means any transfer of Shares permitted under this article

With the prior written consent of the Board, any Member who is an individual may at any time transfer any amount up to his entire holding of Shares to a person shown to the reasonable satisfaction of the Board to be

a family member of his, or

Trustees to be held under a family trust for that Member

Transmission of Shares

Regulation 31 of Table A shall not apply to the Company

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company unless the Company is without directors for whatever reason, in which case he shall be entitled to vote on any resolution to appoint a new director or directors as if he were already registered as a shareholder

General Meetings and Resolutions

Any director may call a meeting of the Board by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

Regulations 40 and 41 of Table A shall not apply to the Company,

No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum

If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved

In addition to the requirements of Regulation 100 of Table A the directors shall also insert in the minute book of the Company a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in General Meeting and which have effect as if agreed in

General Meeting

Appointment of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one, and if and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or the Model Articles

No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive), Regulation 80 and the last sentence of Regulation 84 of Table A shall not apply to the Company, in Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted Regulation 67 of Table A shall be modified accordingly,

Borrowing Powers

The Directors may, subject to the prior repayment of all the Preference Shares, exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (In the cases of any security convertible into shares) to the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

Alternate directors

An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of Regulation 66 of Table A shall be modified accordingly

Disqualification of Directors

A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

Proceedings of Directors

At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in anyway concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting, Regulations 94 to 98 inclusive of Table A shall be construed accordingly,

Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote or to be counted in the quorum accordingly Such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group, where the chairman of the meeting then is and the word "meeting" shall be construed accordingly

The word "signed" in Regulation 93 of Table A shall apply as if it included the words "or approved by letter or facsimile"

Share Certificates

In the second sentence of Regulation 6 of Table A the words "shall be sealed with the seal and" shall be deleted, Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the company secretary or a second director

Company Seal

Regulation 101 of Table A shall not apply to the Company The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal If such a seal is kept, it shall only be the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director

Indemnity

Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, officer or official of the Company shall be indemnified out of the funds of the Company or the proceeds of any insurance policy effected by the Company for such purpose against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto

The board may exercise all the powers of the Company to purchase and maintain for any director or other officer including former directors and other officers in their capacity as directors or officers but not otherwise insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against