

## WRITTEN RESOLUTION

### INVENIO BUSINESS SOLUTIONS HOLDINGS LIMITED

(Company Number: 11807481)

(the "Company")

By written resolution of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), resolution 1 was passed as an ordinary resolution and resolution 2 was passed as a special resolution on 7<sup>th</sup> August 2023

## ORDINARY RESOLUTION

1. THAT in accordance with section 551 of the Act, the directors of the Company (the "**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 £17,014.90 provided that this authority shall:
  - (i) be limited to the allotment of up to 170,149 A ordinary shares of £0.10 each in the capital of the Company; and
  - (ii) unless renewed, varied or revoked by the Company, expire on the 5th anniversary of the date of this resolution 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.

## SPECIAL RESOLUTION

2. THAT the existing articles of association of the Company shall be amended as follows:
  - 2.1 the words "on or around the date of these Articles" where they appear in Article 3.1.5 shall be deleted and replaced with the words "8 February 2021 as amended and restated from time to time";
  - 2.2 Articles 5.1 to 5.4 (inclusive) shall be deleted and replaced with the following:
    - 5.1 *In the event of disagreement as to whether any dividend, shares or Relevant Securities are due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend, number of such shares or Relevant Securities, any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) agreed by the parties concerned who may, but need not be, the auditor of the Company.*
    - 5.2 *In the event that the parties concerned are unable to agree on the identity of the umpire within 10 Business Days of either party proposing an umpire, the parties concerned shall make a joint application to the President for the time being of the Institute of Chartered Accountants in England and Wales for nomination of an umpire whose decision shall be final and binding (save in the case of fraud or manifest error).*
    - 5.3 *The costs of the umpire shall be borne equally by the parties to the dispute or disagreement or as the umpire shall otherwise determine.*
    - 5.4 *If the parties concerned fail to enter into the documentation necessary to make a joint application in accordance with Article 5.2 within 10 Business Days of a request to do so,*

*the Board, acting with Investor Consent, may (and at the request of the Investor, will) nominate an appointee who shall be appointed as the umpire.*

- 2.3 the words “or the sale or transfer is made under Article 13B.” shall be inserted at the end of Article 12.1;
- 2.4 the words “or Article 13B” shall be inserted after the words “Approved Offer” where they appear in the first line of Article 12.2;
- 2.5 a new Article 13B shall be inserted following Article 13.8 but before Article 14 as follows:

**13B. DRAG ALONG (HOLDER OF A ORDINARY SHARES)**

*13B.1 If at any time after 30 June 2024 the holders of 50.1% or more of the A Ordinary Shares in issue for the time being (the "**Drag Along Sellers**") wish to transfer all their interest in Equity Shares (the "**Drag Along Sellers' Shares**") to a Third Party Purchaser who has made a Drag Offer the Drag Along Sellers shall, have the option (the "**Drag Option**") to require:*

*13B.1.1 all the other members; and*

*13B.1.2 any holders of any options or other rights to acquire or convert an interest into shares (which is or will on or before completion of a Sale become fully and unconditionally exercisable) to exercise them*

*(together the "**Compulsory Sellers**") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Drag Along Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 13B.2 to 13B.10 below.*

*13B.2 The Drag Along Sellers may exercise the Drag Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Drag Along Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Compulsory Sellers are required to transfer all their Drag Along Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Drag Along Shares are to be transferred (calculated in accordance with this Article and Article 3.2 (Capital)) and the proposed date of transfer which shall be at least 5 Business Days after the date on which the Drag Along Notice is served.*

*13B.3 Drag Along Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Drag Along Sellers' Shares by the Drag Along Sellers to the Third Party Purchaser within 30 Business Days after the date of service of the Drag Along Notice. The Drag Along Sellers shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.*

*13B.4 The terms on which the Drag Along Sellers require the Compulsory Sellers to sell their Drag Along Shares must be no less favourable than the terms on which the Drag Along Sellers are selling their Shares to the Third Party Purchaser and the Drag Along Sellers may direct by notice in writing to the Company that the Compulsory Sellers will receive cash as consideration for the transfer of the Drag Along Shares (in lieu of any non-cash consideration which would otherwise be due to them). Such cash consideration in lieu may be paid to a Compulsory Seller either on completion or at the same time as the relevant non-cash consideration is received by the Drag Along Sellers at the absolute discretion of the Drag Along Sellers. The decision of the Drag Along Sellers as to the amount of any*

*cash consideration payable in lieu of any non-cash consideration shall be final and binding on the Company and the Compulsory Sellers.*

- 13B.5 Completion of the sale of the Drag Along Shares shall take place on the same date as the date proposed for completion of the sale of the Drag Along Sellers' Shares unless:*
- 13B.5.1 all of the Compulsory Sellers and the Drag Along Sellers agree otherwise; or*
- 13B.5.2 that date is less than 5 Business Days after the Drag Along Notice, where it shall be deferred until the fifth Business Day after the Drag Along Notice.*
- 13B.6 The restrictions in Article 10 (Pre-emption procedure) shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served in accordance with Article 13B.2.*
- 13B.7 If any Compulsory Seller fails to complete the sale of his Drag Along Shares in accordance with this Article 13B, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Drag Along Sellers to be his agent and attorney to execute all documents (including but not limited to transfer(s), power(s) of attorney relating to the rights attached to his Drag Along Shares and indemnities for missing share certificate(s)) on his behalf and do all other acts and things which the agent considers, in the agent's absolute discretion, to be necessary or desirable to complete the transfer of the relevant Drag Along Shares and all rights attaching thereto and, against receipt by the Company of the purchase monies or any other consideration payable for the Drag Along Shares (held on trust for the relevant Compulsory Sellers), to deliver such documents (including but not limited to transfer(s), power(s) and indemnities) to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Drag Along Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Drag Along Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 13B.8 that no share certificate has been produced.*
- 13B.8 Upon any person, following the issue of a Drag Along Notice which has not lapsed, exercising a pre-existing option to acquire shares or other right to acquire or convert an interest into shares, whether or not such person is registered as a member of the Company, a Drag Along Notice shall be deemed to have been served upon such person on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser (or as he may direct) and the provisions of this Article 13B shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Drag Along Notice being deemed served on such person where completion of the transfer of the Drag Along Shares has already taken place."*
- 13B.9 Notwithstanding the operation of this Article 13B but subject to Article 13B.4, the Drag Along Sellers will not be required to provide the Third Party Purchaser with any*

*representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.*

- 2.6 the heading of Article 18 shall be amended such that the words “The Investor Director” shall be deleted and replaced with “The Investor Directors”;
- 2.7 Article 18.1 shall be deleted and replaced with the following:
- 18.1 BGF shall be entitled to appoint two persons as directors of the Company (the "Investor Directors") and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place. Article 31 (Termination of director's appointment) shall not apply to any Investor Director appointed under this Article.*
- 2.8 the word “the” where it appears before the words “Investor Director” in the first line of Article 18.2 shall be deleted and replaced with the word “any”;
- 2.9 the words “Investor Director” where they appear in Article 18.3 shall be deleted and replaced with the words “Investor Directors”;
- 2.10 the words “The Investor Director (and any alternate director appointed by them)” where they appear in the first line of Article 18.6 shall be deleted and replaced with the words “The Investor Directors (and any alternative director appointed by either of them)”.
- 2.11 the words “Investor Director” where they appear in Article 23.4 shall be deleted and replaced with the words “Investor Directors”.
- 2.12 the words “the Investor Director” where they appear in the third line of Article 25.2 shall be deleted and replaced with the words “each Investor Director”;
- 2.13 the words “the Investor Director” where they appear in Article 28.2.4 shall be deleted and replaced with the words “an Investor Director”;
- 2.14 the words “(including the Investor Director)” where they appear in the third line of Article 28.4 shall be deleted and replaced with the words “(including the Investor Directors)”;
- 2.15 the definition of “BGF IML” where it appears in Article 87.1 shall be deleted and replaced with the following:
- “BGF IML” means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is 13-15 York Buildings, London, WC2N 6JU or any replacement manager of BGF from time to time.*
- 2.16 a new definition of “**Compulsory Sellers**” shall be inserted into Article 87.1 where it should appear alphabetically after the definition of “**Company’s Lien**” as follows:
- “Compulsory Sellers” has the meaning set out in 13B.1.*
- 2.17 the following new definitions shall be inserted into Article 87.1 where they should appear alphabetically after the definition of “**document**”:
- "Drag Along Sellers" has the meaning set out in 13B.1.*
- "Drag Along Sellers' Shares" has the meaning set out in 13B.1.*
- "Drag Along Notice" has the meaning set out in 13B.2.*
- "Drag Along Shares" has the meaning set out in 13B.1.*
- "Drag Offer" means a bona fide at arm's length offer in writing served on all members holding Equity Shares and F Shares (including the proposing transferor), offering to purchase all of the Equity Shares*

*and F Shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which offers consideration for each Equity Share and F Share taking into account the respective rights of the holders on an Exit as set out in Article 3.2 (Capital) and subject to the restrictions on price in Article 9.2 (Price of Leaver's Offered Shares) and is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.*

*"Drag Option" has the meaning set out in 13B.1.*

- 2.18 the definition of "**Enhanced Voting Event**" where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Enhanced Voting Event" means any occasion when:*

- (a) *the Company and/or the directors of the Company are in breach of any of the provisions of clause 7 (Consents) and Schedule 3 (Consents) of the Investment Agreement; and/or*
- (b) *the Company fails to pay, within 10 Business Days of the date on which BGF notifies it in writing that it has failed to pay when due any interest pursuant to the terms of any Loan Note Instrument and/or any accrued Preferred Dividend or Long Term Dividend.*
- (c) *the Company fails to redeem, within 10 Business Days of the date on which BGF notifies it in writing that it has failed to redeem when due, any due and payable Loan Notes issued pursuant to any Loan Note Instrument; and/or*
- (d) *any Group Company is in breach of any financial covenants provided to the Bank; and/or*
- (e) *the board of any Group Company is proposing a liquidation of that Group Company other than by way of a members voluntary liquidation;*
- (f) *any Group Company is in breach of the company milestones set out in clause 7 and Schedule 5 of the supplemental investment agreement dated on or around 2023 (as amended or restated from time to time).*

- 2.19 the definition of "**Independent Director**" where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Independent Director" means a director appointed pursuant to Article 18.3 (The Investor Directors and Independent Director).*

- 2.20 the definition of "**Intercreditor Agreement**" where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Intercreditor Agreement" means the intercreditor agreement dated on or around the same date as the adoption of these Articles and made between, among others, Invenio Business Solutions Investment Limited, Invenio Business Solutions Limited, Invenio Business Solutions Limited and others named therein as Obligors, Kartesia Management S.A. as Arranger, Lucid Agency Services Limited as Agent, Lucid Trustee Services Limited as Security Agent, the Subordinated Creditors (as defined therein) and the Senior Lenders (as defined therein) (as amended and restated from time to time)*

- 2.21 the definition of "**Investor Director**" where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Investor Director" means any director of the Company appointed by BGF under Article 18 (The Investor Directors and Independent Director) or the Investment Agreement or his alternate.*

- 2.22 the definition of “**Loan Notes**” where it appears in Article 87.1 shall be deleted and replaced with the following:

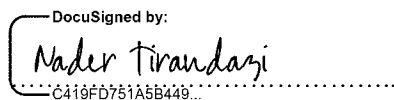
*"Loan Notes" means the loan notes to be constituted and issued in accordance with the terms of any Loan Note Instrument.*

- 2.23 the definition of “**Loan Note Instrument**” where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Loan Note Instrument" means any loan note instrument of any Group Company creating loan notes subscribed for by BGF from time to time.*

- 2.24 the definition of “**Long Term Dividend**” where it appears in Article 87.1 shall be deleted and replaced with the following:

*"Long Term Dividend" means a cumulative preferential net cash dividend in respect of each financial year from and including the financial year ending on 31 March 2024 and ending on the date an independent third party acquires all of the Equity Shares of a sum which is equal to the higher of: the Minimum Fixed Return and 8% of the Net Profits.*

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Director

Date: 7th August 2023