

Company number 6400567

SPECIAL RESOLUTION
of
360 MARKETING CORPORATION LIMITED

Passed on 30th Sept 2016

The following resolution was duly passed as special resolution by way of written resolution under Chapter 2 of part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed
Director



Company number 6400567

The Companies Act 1985

Private Company Limited by Shares

Articles of Association

of

360 Marketing Corporation Limited

BLAKE 
MORGAN

Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh SO53 3LG
www.blakemorgan.co.uk
Ref mbh 591513/2

CONTENTS

1	Preliminary	1
2	Interpretation	1
3	Share capital	2
4	Transfer of shares	2
5	General meetings	2
6	Number of directors	3
7	Alternate directors	3
8	Appointment and removal of directors	4
9	Termination of director's appointment	7
10	Directors' interests and conflicts	7
11	Proceedings of directors	10
12	Restrictions on powers of management	10
13	Indemnity	12

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
360 MARKETING CORPORATION LIMITED
(THE "COMPANY")

Adopted by Special Resolution

Passed on 30th Sep 2016

1 PRELIMINARY

- 1.1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by these Articles

2 INTERPRETATION

- 2.1 In these Articles unless the context requires otherwise and the following expressions have the following meanings unless inconsistent with the context requires otherwise

Act means the Companies Act 2006,

these Articles means these articles of association, whether as originally adopted or as from time to time altered by special resolution,

clear days means in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

communication means the same as in the Electronic Communications Act 2000,

directors means the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,

electronic communication means the same as in the Electronic Communications Act 2000,

eligible directors means directors who would have been entitled to vote on a particular matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter)

executed includes any mode of execution,

Model Articles means the articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008

office means the registered office of the Company,

Parent means Cyance Limited (company number 6099642),

Parent Board means the board of directors of the Parent,

seal means the common seal of the Company (if any),

secretary means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

share includes any interest in a share, and

United Kingdom means Great Britain and Northern Ireland

2 2 Unless the context otherwise requires, any expression defined in Model Article 1 shall bear the same meaning in these Articles Unless the context otherwise requires, any expression defined in the Parent's articles of association shall bear the same meaning in these Articles

2 3 Any reference to a statutory provision shall be deemed to include a reference to any re-enactment or modification thereof for the time being in force

3 SHARE CAPITAL

3 1 Article 21 of the Model Articles shall be omitted

3 2 The directors may not, without the prior written consent of the Parent

3 2 1 allot, agree to allot or put under option any shares in the Company, or

3 2 2 grant rights to subscribe for or to convert any security into shares in the Company

4 TRANSFER OF SHARES

4 1 The directors shall register the transfer by the Parent of any share in the Company and, if directed by the Parent, the transfer by any other person of any share in the Company, but the directors shall not register a transfer in any other circumstances

5 GENERAL MEETINGS

5 1 Notice of a general meeting of the Company need not be sent to a director in his capacity as such and section 310(1)(b) of the Act shall be excluded accordingly

5 2 Model Article 38 shall be renumbered 38(1) and there shall be added the following paragraph

"(2) One person entitled to vote shall be a quorum if that person is a duly authorised representative of the Parent "

5 3 In Model Article 44

5 3 1 in paragraph (2)(c) there shall be substituted for the words "two or more persons having the right to vote on the resolution, or" the words "any person having the right to vote on the resolution", and

5 3 2 paragraph (2)(d) shall be deleted

5 4 At any time when the Company has only one member

5 4 1 any decision that may be taken by the company in general meeting may be taken by that member solely, and

5 4 2 such a decision is as effective as if agreed by the Company in general meeting

5 5 Where a sole member takes a decision under Article 5 4, he must (unless that decision is taken by way of a written resolution) provide the Company with written details of that decision

6 NUMBER OF DIRECTORS

6 1 Unless otherwise determined by ordinary resolution of the Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

7 ALTERNATE DIRECTORS

7 1 Any director may appoint as an alternate any other director or, with the consent of the Parent, any other person to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

7 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the directors

7 3 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

7 4 Except as these Articles specify otherwise, alternate directors

7 4 1 are deemed for all purposes to be directors,

7 4 2 are liable for their own acts and omissions,

7 4 3 are subject to the same restrictions as their appointors, and

7 4 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

7 5 A person who is an alternate director but not a director

7 5 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

7 5 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

7 5 3 shall not be counted as more than one director for the purposes of Articles 7 5 1 and 7 5 2

7 6 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

7 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

7 8 An alternate director's appointment as an alternate terminates

7 8 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

7 8 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

7 8 3 on the death of the alternate's appointor,

7 8 4 when the alternate's appointor's appointment as a director terminates, or

7 8 5 when the alternate is removed in accordance with these Articles

8 APPOINTMENT AND REMOVAL OF DIRECTORS

8 1 Appointment of Investor Director

8 1 1 The Investors (for so long as they hold in aggregate not less than 5% of the Equity Shares in issue for the time being) shall be entitled from time to time to appoint an individual to be a director of the Company (**Investor Director**) and to remove from office any individual so appointed and to appoint another individual in his place

- 8 1 2 Any appointment or removal under Article 8 1 1 shall be made by notice in writing to the Company signed by or on behalf of an Investor Majority and served upon the Company at its registered office or produced to a meeting of the directors
- 8 1 3 The Investor Director shall be entitled at his request to be appointed to any committee of the directors established from time to time
- 8 1 4 Notwithstanding any provision of these Articles to the contrary, any individual appointed as the Investor Director may appoint such individual as he thinks fit to be his alternate director

8 2 Appointment and removal of Shareholder Directors

- 8 2 1 For so long as he remains an Employee Shareholder, each Original Shareholder shall be entitled from time to time to be appointed as a director of the Company
- 8 2 2 If at any time no Original Shareholder is entitled to be or remain as a director of the Company pursuant to Article 8 2 1, the Original Shareholders (for so long as they together hold in aggregate not less than 5% of the Equity Shares in issue for the time being) shall be entitled from time to time to appoint one individual to be a director of the Company and to remove from office any individual so appointed and to appoint another individual in his place
- 8 2 3 Any appointment or removal under Articles 8 2 1 or 8 2 2 shall be made by notice in writing to the Company signed by or on behalf of the Original Shareholder in question or (as the case may be) an Original Shareholder Majority and served upon the Company at its registered office or produced to a meeting of the directors
- 8 2 4 Each Shareholder Director shall be entitled at his request to be appointed to any committee of the directors established from time to time
- 8 2 5 Notwithstanding any provision of these Articles to the contrary, any individual appointed as a Shareholder Director may appoint such individual as he thinks fit to be his alternate director
- 8 2 6 If at any time the Original Shareholders together hold in aggregate less than 5% of the Equity Shares in issue for the time being, the Shareholder Director (if appointed pursuant to Article 8 2 2) shall immediately resign his office as a director of the Company , if he fails to do so immediately after being required to do so by any other director, the Investor Director may execute and deliver on behalf of the Original Shareholders a notice of removal of the Shareholder Director pursuant to Article 8 2 3
- 8 2 7 If at any time an Original Shareholder becomes a Leaver then he shall immediately resign his office as a director of the Company If he fails to do so immediately after being required to do so by any other director, the Investor Director may execute and deliver on behalf of that Original Shareholder a notice of his removal as a Shareholder Director pursuant to Article 8 2 3 For the avoidance

of doubt, the provisions of this Article 8 2 7 shall only apply in respect of a Shareholder Director appointed pursuant to Article 8 2 2 and not Article 8 2 3

8 3 Appointment and removal by Parent

The Parent may by memorandum in writing at any time and from time to time appoint any person who is willing to act as a director of the Company and is permitted by law to do so either to fill a casual vacancy or as an additional director, or remove any director (other than the Investor Director or a Shareholder Director) from office. The memorandum must be signed by or on behalf of the Parent and delivered to the office or produced to a meeting of the directors. Such appointment or removal shall take effect forthwith upon delivery or production of the memorandum or at such later time (if any) specified in such memorandum.

8 4 Other appointments

Without prejudice to the provisions of Articles 8 1 to 8 3, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either

8 4 1 by ordinary resolution of the members, or

8 4 2 by a resolution of the directors

8 5 Quorums for meetings, etc

8 5 1 Save with Investor Consent and (for as long as any Original Shareholder is entitled for the time being to appoint a Shareholder Director) Original Shareholder Consent, and subject to Article 8 5 2, no meeting of (or of a committee of) the directors held at any time when an Investor Director holds office shall be quorate unless the Investor Director (or his duly appointed alternate) is present at such meeting nor, if held at any time when a Shareholder Director holds office, shall such a meeting be quorate unless at least one Shareholder Director (or his duly appointed alternate) is present at such meeting.

8 5 2 If, in the case of either a meeting of (or of a committee of) the directors, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Consent). If at the reconvened meeting the requisite quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Consent). Any such adjourned meeting, once re-convened, shall be validly convened if at least two directors are present.

8 5 3 Save with Investor Consent no meeting of (or of a committee of) directors shall be convened for outside of normal working hours (8 00am to 6 00pm).

8 5 4 Model Article 11 is subject to this Article 8 5

9 TERMINATION OF DIRECTOR'S APPOINTMENT

9 1 Without prejudice to Article 8, a person ceases to be a director as soon as

- 9 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- 9 1 2 a bankruptcy order is made against that person,
- 9 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 9 1 4 he becomes, in the opinion of all his co-directors (reached in good faith), incapable by reason of mental disorder of discharging his duties as a director,
- 9 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 9 1 6 he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated,
- 9 1 7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the directors resolve that his office be vacated,
- 9 1 8 in the case of a person who is also an employee of the Company or another Group Company, he is in material breach of his contract of employment or contract for services (as the case may be) (where appropriate, after having first been given reasonable opportunity to remedy such breach) such that the Company or relevant Group Company (as appropriate) would be entitled to summarily dismiss or summarily terminate the services of such director pursuant to the terms of such contract of employment or contract for services and the directors resolve that his office be vacated,
- 9 1 9 he has knowingly, with the intention or consequence of causing damage to the Company or any other Group Company, committed a breach of his fiduciary duties to the Company and the directors resolve that his office be vacated,
- 9 1 10 all the other directors unanimously resolve that his office be vacated (provided that this Article 9 1 10 shall not apply to the Investor Director), or
- 9 1 11 he is removed by ordinary resolution of the Company, or
- 9 1 12 he is otherwise duly removed from office

10 DIRECTORS' INTERESTS AND CONFLICTS

10 1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director may, notwithstanding his office or

that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Act to avoid conflicts of interest

- 10 1 1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- 10 1 2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested, or
- 10 1 3 if he is the Investor Director, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in any person, firm, partnership, company or corporation

10 2 No director shall

- 10 2 1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 10 1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
- 10 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 10 1,
- 10 2 3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 10 1 1 or 10 1 2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,
- 10 2 4 if he is the Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising any Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 10 1 3, or through his dealings with any Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by an Investor in that connection or in relation to those dealings, or
- 10 2 5 if he is the Investor Director, be in breach of his duties as a director by reason only of his passing information belonging to the Company or relating to its business or affairs to any Investor

- 10 3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 10 4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that
- 10 4 1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of these Articles, except that the director concerned and any other director with a similar interest
- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Model Article 8),
 - (b) may, if the other directors so decide, be excluded from any meeting of the directors while the conflict is under consideration, and
 - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and
- 10 4 2 where the directors give authority in relation to such a conflict
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the directors or otherwise) related to the conflict,
 - (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the directors from time to time in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,
 - (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (g) the directors may withdraw such authority at any time

10 5 Except to the extent that Article 10 4, or the terms of any authority given under Article 10 4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Acts, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the directors or a committee of the directors (or be an eligible director for the purposes of Model Article 8) 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

11 PROCEEDINGS OF DIRECTORS

11 1 Whenever the minimum number of the directors shall be one pursuant to the provisions of Article 6 1, a sole director shall have authority to exercise all the powers and discretions which are vested in the directors generally

11 2 If the numbers of votes for and against a proposal at a director's meeting are equal, no person shall have a second or casting vote Model Article 13 shall not apply

12 RESTRICTIONS ON POWERS OF MANAGEMENT

12 1 Unless otherwise resolved by the Parent Board, the Company will not (and the directors shall procure that the Company will not)

12 1 1 otherwise than in the ordinary and proper course of the Company's day-to-day business and as expressly provided in or contemplated by the current operating budget of the Company or the Parent from time to time

- (a) sell, lease (as lessor), license (as licensor), transfer or otherwise dispose of any assets,
- (b) buy, lease (as lessee), license (as licensee) or otherwise acquire any assets,
- (c) enter into or make any contract whatsoever,
- (d) incur any item or series of items of capital expenditure,

- (e) give or take any loans, borrowing or credit,
- 12 1 2 acquire or agree to acquire any freehold or leasehold interest in or licence over land,
- 12 1 3 give any guarantee, suretyship or indemnity to secure the liabilities of any person or assume the obligations of any person,
- 12 1 4 give notice of termination of any agreements of a material nature in the context of the Company's business or make any material variation or amendment to any such agreements,
- 12 1 5 commence, settle or defend any claim, proceedings or other litigation brought by or against the Company other than routine debt collection in the ordinary course of business,
- 12 1 6 appoint or remove or approve the remuneration of any auditors of the Company,
- 12 1 7 change any of the Company's accounting or reporting practices,
- 12 1 8 pay any fees, remuneration or other emoluments to any director or vary any such fees, remuneration or emoluments,
- 12 1 9 enter into any partnership or profit sharing arrangement with any person or create any share option, bonus or other incentive scheme,
- 12 1 10 make any agreement with any revenue authorities or any other taxing authority, or make any claim, disclaimer, election or consent of a material nature for tax purposes in relation to the Company, its business, assets or undertaking,
- 12 1 11 change the bankers of the Company or open or close any bank accounts, or
- 12 1 12 enter into any agreement to do any of the things referred to in the foregoing paragraphs of this Article 12 1
- 12 2 Unless otherwise resolved by the Parent Board, the directors will not approve or sign off the accounts of the Company
- 12 3 Without prejudice to the preceding provisions of this Article 11, insofar as it is lawful to do so the Parent may from time to time give written notice to the Company restricting any or all of the powers of a sole director or of the directors (as the case may be) in the respects and to the extent specified in the notice, in which case
 - 12 3 1 no person dealing with the Company shall be concerned to see or enquire as to whether the powers of the sole director or the directors have been restricted in any way under this Article 12 3, and
 - 12 3 2 no transaction entered into by the Company (including the acceptance of any obligation or the grant of any security) with any third party shall be invalid or ineffectual, unless the third party had express notice that the transaction was in

excess of the powers of the sole director or the directors at the time it was entered into

13 INDEMNITY

13 1 Subject to Article 13 2 (but without prejudice to any indemnity which a relevant officer is otherwise entitled)

13 1 1 each relevant officer shall be indemnified out of the Company's assets to whatever extent the directors may determine against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking (including any liability incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Group Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's or a Group Company's affairs),
- (b) any liability incurred by that officer in connection with the activities of the Company or any Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (c) any other liability incurred by that officer as an officer of the Company or any Group Company,

13 1 2 the Company may, to whatever extent the directors (with the prior written consent of the Investor Director) may determine, and shall (in the case of the Investor Director and each former Investor Director) provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 13 1 1(a), and otherwise may (with the prior written consent of the Investor Director) take any action to enable him to avoid incurring such expenditure

13 2 Article 13 1 does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

13 3 The directors may decide to and shall (in the case of the Investor Director) purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

13 4 In this Article 13

13 4 1 **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or of any Group Company, and

- 13.4.2 **relevant officer** means any director or other officer or former director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor