

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS
OF

SATURDAY



A18 "A5H7ACKJ" #437
08/10/2016
COMPANIES HOUSE

AEGIS DATA HOLDINGS LIMITED (THE "COMPANY")

The following resolutions were duly passed as written resolutions of the Company on 2 September 2016. The resolutions were passed as an ordinary and special resolutions where indicated.

ORDINARY RESOLUTION

- 1 That, in accordance with section 551 of the 2006 Act, 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 £155,194.577, being inclusive of all issued shares as at the date this resolution is passed, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act

SPECIAL RESOLUTIONS

- 2 THAT the articles of association (attached) (the "**Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles of association
- 3 THAT any pre-emption rights that may exist under the Articles or otherwise however arising shall be dis-applied in relation to the following allotment of shares:

| Name | Number and class of shares | Price paid per share |
|--------------------------------------|-------------------------------------------|----------------------|
| Rockpool Investment Nominee Limited | 8,000 A ordinary shares of £1 00 each | £1 00 |
| Rockpool Investment Nominees Limited | 1,992,000 F ordinary shares of £0 01 each | £1 00 |
| Rockpool Investment Nominees Limited | 22,910 F ordinary shares of £0 01 each | £0 01 |

Signed as a record of the resolutions

A handwritten signature in black ink, consisting of several stylized, overlapping loops and a long horizontal stroke extending to the right.

Secretary/Director

DATED 2 September 2016

AEGIS DATA HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

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CONTENTS

| | | |
|----|------------------------------------------|----|
| 1 | PRELIMINARY | 1 |
| 2 | DEFINED TERMS..... | 1 |
| 3 | DECISION-MAKING BY DIRECTORS | 3 |
| 4 | QUORUM FOR DIRECTORS' MEETINGS | 3 |
| 5 | CASTING VOTE | 3 |
| 6 | DIRECTORS' CONFLICTS OF INTEREST | 4 |
| 7 | ASSOCIATE DIRECTOR | 5 |
| 8 | INVESTOR REPRESENTATIVE | 5 |
| 9 | SHARE CERTIFICATES..... | 7 |
| 10 | RESTRICTIONS ON ALLOTMENT OF SHARES..... | 7 |
| 11 | VOTING | 8 |
| 12 | INCOME | 8 |
| 13 | RETURN OF CAPITAL AND EXIT | 9 |
| 14 | PERMITTED TRANSFERS | 9 |
| 15 | EIS | 9 |
| 16 | GENERAL MEETINGS | 10 |
| 17 | WRITTEN RESOLUTIONS | 10 |



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

AEGIS DATA HOLDINGS LIMITED (THE "COMPANY")

(adopted by special resolution passed on 2 September 2016)

1 PRELIMINARY

1.1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the Company except to the extent that they are excluded and modified by these articles, and are to the exclusion of all other regulations and articles.

1.2 The registered office of the Company will be situated in England and Wales.

2 DEFINED TERMS

2.1 In the articles, unless the context requires otherwise

"**A Share**" means an A ordinary share of £1.00 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"**Act**" means the Companies Act 2006

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers

"**Additional Relevant Amount**" means the total amount paid up or credited as paid up (including any premium) on the A Shares, B Shares, C Shares and D Shares

"**Articles**" means the articles of association of the Company

"**B Fixed Dividend**" means 5% of the total amount paid up or credited as paid up (including any premium) on the B Shares

"**B Share**" means a B ordinary share of £0.01 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"**Board**" means the board of Directors of the Company from time to time

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are generally open in London for normal business

"**C Fixed Dividend**" means 4% of the total amount paid up or credited as paid up (including any premium) on the C Shares

"C Share" means a C ordinary share of £0.01 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"Conflict of Interest" includes a conflict of duties, or a conflict of interest and duty, or a potential conflict

"company" includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

"Connected Persons" has the meaning given to it in section 1122 Corporation Tax Act 2010

"Director" includes a former director or a shadow director to the extent that the general duties apply to them and the definition of "director" in regulation 1 of the Model Articles is modified accordingly

"Disposal" means the sale of the whole or substantially the whole of the undertaking or assets of the Company

"D Share" means a D ordinary share of £1.00 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"Exit Event" means any of:

- (i) a Disposal;
- (ii) a Share Sale, or
- (iii) a Liquidation.

"F Share" means a F ordinary share of £0.01 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"Group Company" means the Company or a Subsidiary of the Company or a Holding Company of the Company or a Subsidiary of the Holding Company of the Company

"Holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"ITA" means the Income Tax Act 2007

"Investor Representative" has the meaning given to it in Article 8.1

"Liquidation" means the passing of a resolution for the winding-up of the Company

"Ordinary Share" means an ordinary share of £0.01 in the equity share capital of the Company having the rights and being subject to the restrictions set out in these Articles

"Part 5" means Part 5 of ITA

"Proceeds Available for Distribution" means

- (i) on a Disposal, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);
- (ii) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); and
- (iii) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Holders of Shares after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of either of the above events

"Relevant Amount" means the total amount paid up or credited as paid up (including any premium) on the F Shares

"Share Sale" means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares

"Shares" means shares in the capital of the Company

"Subsidiary" and **"Holding Company"** have the meanings ascribed to such expressions by section 1159 of the Act

2 2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these articles

3 DECISION-MAKING BY DIRECTORS

3 1 Any decision of the Directors must be:

3.1.1 a majority decision at a Directors' meeting; or

3.1.2 a decision taken in accordance with regulation 8 of the Model Articles; or

3 1 3 in the form of a Directors' written resolution,

and regulation 7(1) of the Model Articles is modified accordingly

4 QUORUM FOR DIRECTORS' MEETINGS

4.1 The quorum for directors' meetings is two directors, or one director if only one director is in office, provided that the Investor Representative, if any, must also be present for the meeting to be considered quorate Regulation 11(2) of the Model Articles does not apply to the Company.

5 CASTING VOTE

5.1 In the case of an equality of votes, the chairman shall not have a casting vote and regulation 13 of the Model Articles shall not apply to the Company.

6 DIRECTORS' CONFLICTS OF INTEREST

- 6 1 Regulation 14 of the Model Articles does not apply.
- 6 2 This article 6 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a director in accordance with this article. So far as is lawful, the general duties have effect subject to any authority given by or under this article 6.
- 6 3 A director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities
- 6.4 The directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.
- 6.5 The directors may.
- 6.5.1 give any such authorisation subject to such conditions as they think fit,
- 6 5.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or omitted to be done by the director prior to such termination or variation.
- 6 6 The conditions may include that the director
- 6.6.1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest,
- 6.6.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest;
- 6.6.3 may not vote, or count in the quorum at any future meeting of directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 6 7 Any authorisation of a conflict of interest authorised by or under this article 6 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.
- 6 8 A director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this article 6, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties

6.9 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this article 6. When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested director will not be counted.

6.10 The directors may authorise the receipt and retention by a director or any specific benefit from a third party which has been disclosed to the directors.

7 ASSOCIATE DIRECTOR

7.1 The directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director". An associate director is not a director of the Company and is not a member of the Board. The directors may define and limit the powers and duties of any associate directors and may determine their remuneration, which may be in addition to their remuneration as managers or employees of the Company.

8 INVESTOR REPRESENTATIVE

8.1 A majority of the holders of A Shares, B Shares, C Shares and D Shares (as though they constituted a single class of share) may appoint any person as a director of the Company or as an observer (such person being referred to as an Investor Representative) or remove such Investor Representative provided that there shall only be one Investor Representative at any time. Upon request of the Investor Representative the Company shall procure that such person is similarly appointed in relation to the board of directors of any Group Company. An observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the relevant board(s) of directors.

8.2 The Investor Representative shall be entitled to appoint his successor.

8.3 The consent of the Investor Representative shall be required for and in respect of:

8.3.1 any variation of the authorised or issued share capital of the Company in any way or the creation or the granting of any option or other right to subscribe for shares or convert into shares in the capital of the Company or the variation of the rights attaching to shares in the capital of the Company;

8.3.2 the alteration of the memorandum or articles of association of any Group Company,

8.3.3 the taking of steps to wind up or dissolve any Group Company,

8.3.4 any material change in the nature of the business of a Group Company or any disposal of the whole or substantially the whole of the business of any Group Company,

8.3.5 the disposal or acquisition by whatever means by any Group Company in any financial year of.

8.3.5.1 a significant asset (namely an asset having a value in excess of £200,000);

8.3.5.2 the whole or a significant part of an undertaking; or

- 8.3 5 3 a subsidiary undertaking,
- 8 3 6 the alteration of the accounting reference date of any Group Company or the alteration to any accounting policy or practice, or the adoption of any new accounting policy or practice;
- 8.3 7 the entry into, termination or variation of any contract or arrangement between (1) the Company and (2) a manager or a person who in relation to a manager is a Connected Person or any employee of any Group Company, including the variation of the remuneration or other benefits under such a contract or arrangement, and the waiver of any breach of such a contract or arrangement,
- 8 3 8 the delegation by the directors of any Group Company of any of their powers to a committee;
- 8 3 9 the incurring by any Group Company of any borrowing or any other indebtedness or liability in the nature of borrowing;
- 8 3 10 the entering into by a Group Company of any lease, licence or similar obligation in respect of real estate,
- 8 3 11 the creation of any mortgage or charge over any asset of a Group Company,
- 8.3.12 the giving of any guarantee by any Group Company other than in the ordinary course of trading,
- 8.3.13 the entering into or variation or termination by a Group Company of any contract or arrangement with a value greater than £200,000 or outside the ordinary course of trading or otherwise than at arm's length,
- 8 3 14 the incorporation of a new subsidiary undertaking of a Group Company,
- 8.3.15 the entering into by a Group Company of any agreement or arrangement in the nature of a joint venture, partnership or consortium;
- 8 3 16 the establishment by a Group Company of any pension scheme or similar arrangement,
- 8 3.17 the appointment or removal of auditors to any Group Company,
- 8.3.18 the appointment or removal of any director of a Group Company,
- 8 3 19 the purchase or redemption by a Group Company of its own shares,
- 8.3.20 the declaration, making or payment of any dividend by the Company, other than the B Fixed Dividend and C Fixed Dividend;
- 8 3 21 the instigation of any litigation by any Group Company where the value of the claim exceeds £25,000 (exclusive of costs) or where the costs of conducting such action are likely to exceed £15,000 other than to recover trade debt in the ordinary course of business for amounts not exceeding £25,000

8.4 Any appointment, removal or consent to be given under article 8 shall be by written notice signed by or on behalf of a majority of the Holders of A Shares, B Shares, C Shares and D Shares (as though they constituted a single class of share) or by written notice signed by the Investor Representative and in both cases delivered to the Company.

8.5 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

9 SHARE CERTIFICATES

9.1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

10 RESTRICTIONS ON ALLOTMENT OF SHARES

10.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

10.1.1 offer or allot;

10.1.2 grant rights to subscribe for or to convert any security into; or

10.1.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

10.2 The authority referred to in Article 10.1

10.2.1 shall be limited to a maximum number of

10.2.1.1 160,000 A Shares,

10.2.1.2 4,864,484 B Shares,

10.2.1.3 2,440,160 C Shares;

10.2.1.4 38,000 D Shares;

10.2.1.5 2,100,000 F Shares;

or such other amounts as may from time to time be authorised by the Company by ordinary resolution,

10.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

10.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might,

require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

10.3 The Shares shall rank equally except as specifically set out in these Articles.

10.4 In accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by article 10.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall

10.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in article 10.2; and

10.4.2 expire on the date 5 years following the date of adoption of these articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

10.5 The rights attaching to any class of the Shares may not be amended or altered in any way unless previously approved by

10.5.1 Holders of at least 75% of that class of Shares; and

10.5.2 Holders of at least 75% of the voting rights in respect of all Shares.

10.6 Subject to the provisions of the Acts, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.

11 VOTING

11.1 Each Holder of Ordinary Shares, A Shares and D Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company

11.2 Save in respect of any matter which requires the approval of the Holders of B Shares, C Shares and F Shares pursuant to Article 10.4, the Holders of B Shares, C Shares and F Shares shall otherwise not be entitled to receive notice of, attend nor vote at general meetings of the Company

12 INCOME

12.1 The Company shall, so far as it is legal to do so, pay to the holders of B Shares pro rata to the aggregate number of B Shares held by each of them the B Fixed Dividend in cash on 31 June 2019

12.2 The Company shall, so far as it is legal to do so, pay to the holders of C Shares pro rata to the aggregate number of C Shares held by each of them

12.2.1 a single fixed dividend of 24% of the total amount paid up or credited as paid up (including any premium) on the C Shares, on 30 June 2017

12.2.2 the C Fixed Dividend in cash on 30 June and 31 December of each year with the first such payment date being 31 December 2017.

- 12,3 Any remaining profits that the Company may decide to distribute shall be distributed amongst the holders of Shares pro rata to the amount paid up per share, for which purpose the amount paid up on each B Share, C Share and F Share shall be deemed to be 0.001p and the amount paid up on each A Share, D Share and Ordinary Share shall be deemed to be £1.00.

13 RETURN OF CAPITAL AND EXIT

- 13.1 On an Exit Event, the total Proceeds Available For Distribution among the Holders of Shares will be distributed in the following order and priority:

13.1.1 in paying up to the Relevant Amount to the Holders of Shares as if the same constituted one class of shares pro rata to the amount paid up per share, save that for this purpose the amount paid up on each Ordinary Share, A Share, B Share, C Share and D Share shall be deemed to be 0.001p,

13.1.2 in paying up to the Additional Relevant Amount to the Holders of Shares as if the same constituted one class of shares pro rata to the amount paid up per share, save that for this purpose the amount paid up on each F Share and Ordinary Share shall be deemed to be 0.001p; and

13.1.3 in paying any remaining Proceeds Available For Distribution to the Holders of Shares as if the same constituted one class of shares pro rata to the amount paid up per share, save that for this purpose the amount paid up on each B Share, C Share and F Share shall be deemed to be 0.001p and the amount paid up on each Ordinary Share, A Share and D Share shall be deemed to be £1.00.

- 13.2 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale the selling Holders of Shares shall immediately prior to such Share Sale procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Holders of Shares in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 13.1.

14 PERMITTED TRANSFERS

- 14.1 With the written consent of the Investor Representative (such consent not to be unreasonably withheld), any member may at any time transfer all or any of his Shares to any other person and any such transfers shall be registered by the Board

15 EIS

- 15.1 For such period as is necessary for the purposes of Part 5:

15.1.1 the Company undertakes to the Holders of Shares to use its best endeavours to ensure that the Company is and continues to be a qualifying company as that expression is defined in section 180 of ITA, that the shares or securities in the Company are and continue to be eligible shares for the purposes of section 173(2) of ITA and that neither the Company, nor any of its subsidiaries, shall take any action that will prejudice relief claimed by any shareholder under Part 5 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992 (together, such reliefs and exemptions the "**EIS Reliefs**"), and

15.1 2 the Company undertakes to notify the Investor Representative of any action or intended action of the Company that the Company knows will or are likely to result in the Company or the Shares ceasing to satisfy the requirements of Part 5, the Company ceasing to be a qualifying company as mentioned in clause 15.1.1 or any one or more of the EIS Reliefs being prejudiced in respect of any member for the time being and in the event that any such action has been taken, the Company undertakes to take such other action as may be required to ensure that the breach is remedied as soon as reasonably practicable.

16 GENERAL MEETINGS

16.1 Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved "

17 WRITTEN RESOLUTIONS

17 1 The joint holder of a share whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.