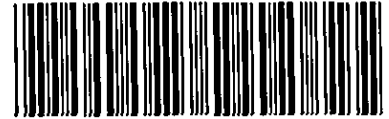


C/N 09752614

THURSDAY



R62C0IF7

RM

16/03/2017

#25

COMPANIES HOUSE

SECURITY RESEARCH LIMITED

Minutes of a meeting of the board of directors of Security Research Limited (Company) held at St Thomas House, Mansfield Road, Derby on 3rd February 2017 at 1.00 am/pm.

PRESENT:

NAME

POSITION

Russell Hoyle

Director

Warwick Adams

Director

IN ATTENDANCE:

NAME

POSITION

Bob Edge

Director from minute 7.3

Alan Watson

Director from minute 7.3

1. Chairperson

Russell Hoyle was appointed chairperson of the meeting and chaired the meeting throughout

2. Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present.

3. Declarations of interest

- 3.1 Each director present declared the nature and extent of their interest in the proposed transactions and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association.

4. Business of the meeting

The chairperson reported that the purpose of the meeting was to consider and, if thought fit, to:

- 4.1 prepare the Company to be used as a joint venture vehicle between Tioga Limited and Cyber1st Limited;

4.2 Approve the documents and deal with the formalities required for completion of the joint venture as set out in the joint venture shareholders' agreement between Tioga Limited and Cyber1st Limited (**JV Agreement**)

4.3 Approve the contract manufacturing agreement between the Company and Cyber1st Limited (**CEM Contract**).

5. Documents produced to the meeting

The following documents were produced to the meeting

5.1 A copy of the JV Agreement signed on behalf of Tioga Limited and Cyber1st Limited

5.2 A copy of the CEM Contract signed on behalf of Cyber1st Limited and the Company.

5.3 New articles of association of the Company initialled by the chairman.

5.4 Companies House forms AP01 duly signed by each of the following in respect of their appointment as Cyber1st Directors under the JV Agreement:

(a) Bob Edge, and

(b) Alan Watson

5.5 Companies House forms TM01 duly signed the Company in relation to the termination of appointment of the following as directors

(a) David Oakley; and

(b) Barry Stevens

5.6 Applications from Tioga Limited and Cyber1st Limited to subscribe for shares in the Company as follows

(a) 729 A Shares of £0.10 each to Tioga Limited, and

(b) 251 B Shares of £0.10 each to Cyber1st Limited.

5.7 Written Resolutions a) to sub-divide the existing shares held by Tioga Limited into 20 ordinary shares of £0.10 each and b) redesignate those shares as A Shares,

5.8 Written Resolutions to a) adopt new articles of association, b) give the power to allot the A Shares and B Shares to the applicants, c) to disapply the statutory pre-emption rights on allotment,

5 9 Written Resolution to change the name of the Company to Cyber1st Manufacturing Limited,

5 10 Forms SH01, SH02 and SH08.

6. Consideration of documents

6 1 The contents of all of the documents set out in paragraph 5 were carefully considered by the Board

7. Resolutions

Having carefully considered each of the documents referred to in paragraph 5, **IT WAS RESOLVED** to

7 1 Authorise any director and, in the case of any document requiring execution as a deed, any director in the presence of a witness who attests his signature to sign any and all documents set out in paragraph 5 to give effect to the provisions and requirements of the JV Agreement and including any further documents required to give effect to the JV Agreement;

7.2 Approve the terms of the CEM Contract and authorise any director on behalf of the Company to sign and deliver it to Cyber1st Limited.

7 3 Appoint each of Bob Edge and Alan Watson as directors of the Company with immediate effect

7 4 Note that Warwick Adams and Russell Hoyle would be the Tioga Directors for the purposes of the JV Agreement,

7.5 Appoint Russell Hoyle, as the chairman of the board.

7 6 Accept the resignations of David Oakley and Barry Stevens as directors,

8. Adjournment

8 1 The meeting was adjourned so that the relevant documents could be executed

8 2 The meeting was reconvened when the chairperson reported that.

(a) all written resolutions had been passed, and

(b) the documents produced to the meeting requiring execution had been executed

9. Allotment of shares

IT WAS RESOLVED to:

- 9.1 Accept the applications for allotment of the shares referred to in paragraph 5.6 above
- 9.2 Enter the names of the applicants for the shares in the register of members of the Company for the number and class of shares stated in their respective applications for allotment
- 9.3 Authorise any two directors or any director in the presence of a witness who attests his signature to execute the share certificates on behalf of the Company for the appropriate number and class of shares and to issue the share certificates to the relevant applicants

10. Filing

The chairperson instructed Else Solicitors LLP to:

- 10.1 Arrange the printing of the amended articles of association.
- 10.2 Issue share certificates to the applicants for shares.
- 10.3 Arrange for the following forms and documents to be filed at Companies House
 - (a) Form SH01 (return of allotment of shares),
 - (b) Form SH02
 - (c) Form SH08 (notice of name or other designation of class of shares),
 - (d) Forms AP01 (appointment of additional directors)
 - (e) Copies of the ordinary and special resolutions signed by the chairperson,
 - (f) A copy of the new articles of association of the Company, and
 - (g) A cheque for £10 in respect of the change of name fee

11. Close

There was no further business and the chairperson declared the meeting closed.

Signature

RB. H. L.
Chairperson
Date 06 February 17.