

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995, if you are resident in Ireland or who is authorised under the Financial Services and Markets Act, 2000 if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you have sold or otherwise transferred all your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred or disposed of only part of your holding of Ordinary Shares, you should retain these documents and consult the person through which the sale, transfer or disposal was effected.

Goodbody Stockbrokers UC, which is regulated by the Central Bank of Ireland, is acting exclusively for Datalex plc (the “**Company**”) and no one else in connection with the Proposed Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Goodbody Stockbrokers UC or for providing advice in relation to the Proposed Transaction.

Datalex public limited company

(incorporated and registered in Ireland with registered number 329175)

Proposed related party transaction

and

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from your Chairman which is set out in Part I of this document. This document contains a recommendation that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of the Company to be held at Block U, Eastpoint Business Park, Clontarf, Dublin D03 H704, Ireland on 24 September 2020 at 11.15 a.m. (Dublin time) (or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting) is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use at the EGM. To be valid, Forms of Proxy must be completed and signed in accordance with the instructions printed thereon and returned to the Company's registrar, Computershare Investor Services (Ireland) Limited, PO box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) so as to arrive no later than 48 hours before the time appointed for holding the meeting.

The Company plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances and are strongly recommended to vote by proxy. The Company will ensure

that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three shareholders and physical distancing measures will be in place.

The Company will continue to closely monitor the developing situation around COVID-19 as well as any further advice from the Irish Government. If it becomes necessary to amend the arrangements for the EGM, as much notice as possible will be given to shareholders via RIS announcement.

Certain statements contained in this document are or may constitute “**forward-looking statements**”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Company and all of which are based on its current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document.

Forward-looking statements are typically identified by the use of forward-looking terminology such as “**believes**”, “**expects**”, “**may**”, “**will**”, “**would**”, “**should**”, “**intends**”, “**estimates**”, “**plans**”, “**assumes**” or “**anticipates**” or the negative of such words or other variations on them or comparable terminology, or by discussions of strategy which involve risks and uncertainties. Such risks, uncertainties and other factors include, among others: general economic and business conditions changes in technology, government policy and ability to attract and retain personnel.

Except as required by applicable law, the Listing Rules and other regulations, Euronext Dublin or by any appropriate regulatory body, Datalex expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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EXPECTED TIMETABLE

Date of this Circular	7 September 2020
Latest time and date for receipt of Forms of Proxy	11.15 a.m. on 22 September 2020
Extraordinary General Meeting	11.15 a.m. on 24 September 2020*
Announcement of results of Extraordinary General Meeting	24 September 2020

* or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting

The times and dates set out in the expected timetable and mentioned throughout this Circular may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified, as required, to Euronext Dublin and, where appropriate to Shareholders and an announcement will be made through a Regulatory Information Service. All references to times in this Circular are to Dublin time unless otherwise stated.

PART I: LETTER FROM THE CHAIRMAN

DATALEX PUBLIC LIMITED COMPANY

(incorporated and registered in Ireland with registered number 329175)

Directors:

David Hargaden (*Chairman*)
John Bateson
Sean Corkery (*Chief Executive Officer*)
Peter Lennon
Mike McGearty
Niall O'Sullivan
Christine Ourmières- Widener

Registered Office:

Block U,
Eastpoint Business Park,
Clontarf,
Dublin 3,
D03 H704,
Ireland

7 September 2020

Dear Shareholder

**Notice of Extraordinary General Meeting -
proposed related party transaction -
revised loan arrangements between the Group and Tíreragh Limited, an investment vehicle
associated with IIU Nominees Limited**

1. Introduction

As Chairman and on behalf of the Board, I am writing to you, our Shareholders, to seek your approval of revised loan arrangements with Tíreragh Limited, the investment vehicle ultimately beneficially owned by Mr. Dermot Desmond.

The Company has entered into an Amendment and Restatement Agreement with Tíreragh which, conditional upon approval of the Proposed Transaction by the Independent Shareholders and subject to satisfaction of certain other customary documentary conditions precedent, will amend and restate the Facility Agreement that was approved by you, our Shareholders, on 15 November 2019. Under the terms of the Amended and Restated Facilities Agreement, the repayment date for all amounts owing to Tíreragh under the Facility Agreement will be extended from 1 November 2020 to 1 November 2021 and the facility available to the Company will be increased by €10 million.

The Directors believe that approval of the Amendment and Restatement Agreement and the Proposed Transaction is of critical importance to the Company. The purpose of this document is to give you further details, to explain why the Board considers the Proposed Transaction to be in the best interests of the Company and the Shareholders as a whole and to seek the approval of the Independent Shareholders for the Proposed Transaction at the Extraordinary General Meeting.

Tíreragh is a Related Party for the purpose of the Related Party Transaction Rules by virtue of IIU's registered holding of approximately 29.8 per cent of the Ordinary Share capital of the Company (IIU is a company ultimately beneficially owned by Mr. Dermot Desmond). Therefore, the availability and draw down of the increased facility in accordance with the terms and subject to the conditions set out in the Amendment and Restatement Agreement and the Amended and Restated Facilities Agreement are conditional upon the approval of Independent Shareholders of the Company in accordance with the Related Party Transaction Rules. In accordance with those rules, only those Shareholders who are Independent Shareholders may vote in relation to the Proposed Transaction. Accordingly, IIU has undertaken to abstain, and to ensure that its associates will abstain, from voting on the Resolution.

A notice convening the EGM, at which the Resolution will be proposed, is set out at the end of this document. If you would like to vote on the Resolution but cannot attend the EGM, you may appoint a proxy to exercise all or any of your rights to attend, vote and speak at the EGM by using one of the methods set out in the notes to the notice of the EGM.

2. COVID-19

The Company plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances.

We strongly encourage shareholders on this occasion to vote by proxy. The EGM will be as brief as possible, observing physical distancing measures; the venue will be vacated promptly after the EGM and refreshments will not be provided. Regrettably, the Board will not be available to meet with shareholders and answer questions before or after the EGM. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three shareholders (which will be facilitated by the Company) and physical distancing measures in place. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with COVID-19 related public health measures and advice.

We will continue to closely monitor the developing situation around COVID-19, including the latest Irish Government guidance, and how this may affect the arrangements for the EGM. Consequently, the arrangements for the EGM are subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the EGM, further information will be made available as quickly as possible by RIS and on our website at www.datalex.com/investor.

While personal attendance by shareholders is restricted, the Company recognises the importance of continuing engagement in the lead up to the meeting. Shareholders can submit questions for the Board in advance of the meeting by emailing the Company Secretary at company.secretary@datalex.com, stating your name and Investor Code (as printed on your share certificate or obtained through the Company's registrar, Computershare Investor Services (Ireland)). Any questions should be submitted by 11.15 a.m., Dublin time, on 22 September 2020. To facilitate shareholder communication, the EGM will also be broadcast by conference call. Details of the conference call will be posted on our website www.datalex.com.

3. Background to and reasons for the Proposed Transaction

The Company is due to repay on 1 November 2020 all amounts owing to Tíreragh under the Facility Agreement. The total balance (including principal, accrued interests and costs) payable to Tíreragh under the Facility Agreement in November will be approximately €12.4 million.

The Board has been actively exploring options to fund the repayment of these loan facilities and the Group's working capital requirements. We have previously stated, most recently in the Group's 2019 annual report, that we intend to arrange an equity fundraising for this purpose. We have great confidence in the business which has been reset and stabilised and is positioned for growth. As we noted, on publication on 27 August 2020 of the Group's half year 2020 results, we have retained the confidence of our customers, right-sized our cost base and have an ambitious growth strategy. As a key step to an equity fundraising, the suspension of trading in the Company's shares on Euronext Dublin was lifted in July 2020.

However, after much deliberation, the Board considers that now is not the appropriate time to complete an equity fundraising. The Group continues to face financial challenges exacerbated by the adverse effect that the COVID-19 pandemic has had and continues to have on the aviation industry generally and which has caused significant dislocation in the equity capital markets.

Accordingly, given the significance of the potential funding requirement and the imminence of the repayment obligations under the Facility Agreement, the Board in the first half of this year opened discussions with Tíreragh which confirmed its willingness to extend the repayment date under the

Facility Agreement from 1 November 2020 to 1 November 2021 and to increase the facility available under the Facility Agreement by €10 million.

In addition, the Board, together with its financial and legal advisers, considered a number of alternative funding options to meet the Group's short-term funding requirement including the taking of finance from other lenders.

The Board concluded that successful execution of any such option on acceptable terms at this time would be challenging principally given the uncertainty surrounding the Group's financial position, the unprecedented level of uncertainty that COVID-19 has brought to the aviation and travel industries and the urgency of the Group's capital requirement. The Board also concluded that the revised arrangements with Tireragh would allow the Company the flexibility to complete an equity fundraising at an appropriate time when market conditions would be more favourable. Accordingly, the Board entered into negotiations with Tireragh to agree terms.

Under the negotiated terms of the Amendment and Restatement Agreement and the Amended and Restated Facilities Agreement, Tireragh will make available to the Company a term loan facility in the amount of approximately €11.3 million (which is fully drawn) ("**Facility A**") and an additional term loan facility in the amount of approximately €10 million ("**Facility B**") which may be drawn down by the Company by way of one or more advances, giving the Group valuable funding flexibility. Interest will continue to be charged on amounts drawn down under the Amended and Restated Facilities Agreement at the current rate of 10 per cent. per annum, accruing from the date of drawdown, compounding monthly and to be rolled up until maturity. All loans made or to be made under Facility A and Facility B will mature and be repayable with accrued interest on 1 November 2021. The Group's obligations under the Amended and Restated Facilities Agreement will continue to be secured by the Existing Security approved by Shareholders in November 2019.

In consideration of Tireragh's agreement to provide and maintain the funding provided under the Amended and Restated Facilities Agreement, to extend the term of Facility A, and to increase the facility available under the Facility Agreement by €10 million, the Company would pay Tireragh financing, facility extension and arrangement fees in an aggregate amount of €2.74 million on the repayment date, 1 November 2021 (together with all other amounts then due and payable).

In assessing the terms of the Amendment and Restatement Agreement, the Board concluded that there was no certainty that alternative funds would be available to the Company within a reasonable timeframe or that, if they were available to the Company, they would be available on terms more favourable to the Company. The Board took into account that an amendment of the existing terms with Tireragh was more certain of execution than any alternative arrangement. The Board concluded that the arrangements negotiated with Tireragh would provide sufficient funding to the Group to satisfy its near-term funding requirement and to supplement the Group's cash reserves, on acceptable terms. The Board, which has been so advised by Goodbody, considers that the Proposed Transaction is fair and reasonable so far as the Company's Shareholders are concerned. In giving its advice, Goodbody has taken into account the Board's commercial assessment of the Proposed Transaction.

The Board concluded that, in all of these circumstances and given the immediate need for financing, an arrangement under which Tireragh would extend and increase the term of its existing facility with the Group would represent the best available option to the Company to address its near-term funding requirements.

Part II of this document contains a summary of the principal terms and conditions of the Proposed Transaction.

4. Current trading

On 30 June 2020, the Company published its Annual Report and Financial Statements for the year ended 31 December 2019. The Group's financial performance stabilised in 2019 and was in line with the targets and commitments set for 2019. The Board considers this a satisfactory performance, particularly when compared against notable losses in 2018 on comparable revenues.

In 2020 to date, COVID-19 has created particular challenges for the global aviation and travel industry. The Group acted decisively by making immediate necessary changes to its cost base whilst ensuring the safety and wellbeing of all employees. The Group's results for the half year to 30 June 2020, announced on 27 August 2020, were in line with expectations. Despite a reduction in revenue linked to COVID-19 as well as once off non-recurring comparisons, the Group's adjusted EBITDA loss of US\$1.3m was US\$1.5m lower than the comparative period of 2019. The six months to 30 June 2020 were cash generative with an ending cash balance of US\$3.4m.

The Group is positioned well for industry recovery and growth and remains on course to be profitable for the 2020 financial year. On 27 August 2020, the Company confirmed, with publication of the Group's half year results, that it expects, based on current assumptions (see Section 6 of Part III of this document), to report adjusted EBITDA growth in 2020, with expected adjusted EBITDA, on a constant currency basis, of \$0.75 million to \$1.5 million for 2020, compared to adjusted EBITDA of \$0.5 million in 2019.

Notwithstanding this stabilising performance, the Group continues to face significant financial challenges, particularly in the face of the COVID-19 pandemic which has brought an unprecedented level of uncertainty to the aviation industry.

5. EGM

Set out in Part V of this document is a notice convening an EGM, to be held at Block U, Eastpoint Business Park, Clontarf, Dublin D03 H704, Ireland on 24 September 2020 at 11.15 a.m. (Dublin time) (or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting) at which the Resolution to approve the Proposed Transaction will be proposed. The full text of the Resolution, which will be proposed as an ordinary resolution, is set out in the Notice of EGM.

The availability and draw down of the increased facility, and the extension of the repayment date for all amounts owing to Tíreragh under the Facility Agreement, in accordance with the terms and subject to the conditions set out in the Amended and Restated Facilities Agreement, are conditional upon the passing of the Resolution. The passing of the Resolution requires a majority of the votes cast in respect of the Resolution.

6. Action to be taken

If you are a Shareholder, you will find enclosed with this document a Form of Proxy for use at the EGM. Whether you intend to be present at the EGM or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to the Company's registrar, Computershare Investor Services (Ireland) Limited, PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand) as soon as possible and, in any event, so as to arrive not later than 48 hours before the time appointed for holding the meeting.

The return of a Form of Proxy does not preclude a Shareholder from attending the meeting and voting in person should he or she wish to do so. However, Shareholders are on this occasion strongly encouraged to appoint a proxy, as personal attendance may present a risk to themselves and others. The Board is actively following developments around COVID-19 and will issue further information by RIS announcement if it becomes necessary or appropriate to make any alternative arrangements.

Shareholders who are in any doubt as to the action they should take, or the contents of this document, are advised to seek their own appropriate independent advice.

7. Risk factors

Risks relating to the Proposed Transaction not proceeding

Shareholders should note that, in the event the Resolution is not passed at the EGM, the Proposed Transaction would not proceed, and the benefits described above would not be realised.

In those circumstances, the Company would be due to repay on 1 November 2020 all amounts owing to Tíreragh under the Facility Agreement which (including principal, accrued interests and costs) will be approximately €12.4 million. The Company would need immediately to seek to agree and implement an alternative arrangement with Tíreragh and/or seek alternative sources of funds to enable it to fund its requirements, as detailed above, and/or implement further cost reductions, delay planned capital expenditure and further renegotiate payment terms with key suppliers.

There can be no guarantee, and indeed there is a high degree of uncertainty, that, should the Resolution not be passed at the EGM, the Group would be in a position to meet its debt repayment obligations in November 2020, be able successfully to reschedule or refinance those obligations and/or be in a position to fund its working capital requirements.

If the Group was not able to meet its debt repayment obligations in November 2020, or successfully reschedule or refinance those obligations on commercially reasonable terms or at all, it would not be able to satisfy its obligations with respect to its debt. In that event, the Facility Agreement may be accelerated or become payable on demand, the Group may not have sufficient funds to repay all of its debts, and the security granted by Group might be enforced which could involve the transfer of the Group's business and operations to Tíreragh (or to a third party at Tíreragh's direction).

The Directors believe, accordingly, that, in the event the Resolution is not passed at the General Meeting, the Group's ability to continue to trade could be placed in significant doubt.

Risks relating to the Proposed Transaction proceeding

Shareholders should note that, in the event the Resolution is passed at the EGM, the related condition to the Amendment and Restatement Agreement will be satisfied and the Proposed Transaction will (subject to satisfaction of certain other customary documentary conditions precedent) complete, allowing the Company to draw down additional funds in accordance with the terms of the Amended and Restated Facilities Agreement.

All loans made or to be made under the Amended and Restated Facilities Agreement will mature and be repayable with accrued interest and fees on 1 November 2021. The Board is confident that the Group will be in a position to meet its obligation to repay the outstanding amounts under the Amended and Restated Facilities Agreement when they fall due. The Group's obligation to repay outstanding amounts under the Amended and Restated Facilities Agreement may, however, be accelerated on the occurrence of an Event of Default as prescribed by that agreement (as described further in Part II (*Summary of the Amendment and Restatement Agreement*)). The occurrence of an Event of Default may be outside the control of the Company and the Group.

The Group's ability to meet its debt repayment obligations in November 2021 or earlier, following an Event of Default, will depend on the Group's ability to execute successfully an equity fundraising or alternative fundraising to raise, net of expenses, sufficient proceeds for the repayment of the amounts outstanding under the Amended and Restated Facilities Agreement. The successful completion of such a fundraising is subject to significant third party, internal and external risks. The Group's ability to meet its repayment obligations will depend on the Group's future operating and financial performance, which will be affected by the Group's ability to implement successfully its business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors beyond its control. These uncertainties are exacerbated by the adverse effect that the COVID-19 pandemic has had and continues to have on the aviation and travel industries. If the Group cannot generate sufficient cash to meet its repayment obligations, it may, among other things, need to refinance all or a portion of its debt, obtain additional financing, implement further cost reduction exercises or sell material assets. If the Group was

not able to implement these measures on commercially reasonable terms or at all, it would not be able to satisfy its obligations with respect to its debt and, in that event, the Amended and Restated Facilities Agreement may be accelerated or become payable on demand, the Group may not have sufficient funds to repay all of its debts, and the security granted by Group might be enforced which could involve the transfer of the Group's business and operations to Tireragh (or to a third party at Tireragh's direction).

8. Further information

Your attention is drawn to Part II and Part III of this document, each of which provides additional information on matters referred to in this letter. You are advised to read the whole document and not merely rely on the key or summarised information in this letter.

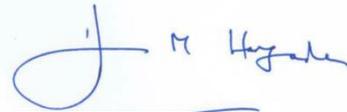
9. Recommendation

The Board, which has been so advised by Goodbody, considers that the Proposed Transaction is fair and reasonable so far as the Company's Shareholders are concerned. In giving its advice, Goodbody has taken into account the Board's commercial assessment of the Proposed Transaction.

John Bateson, as the representative of IIU on the Board excluded himself from the Board's consideration of, and determinations in relation to the Proposed Transaction. Under the Listing Rules, IIU and any of its associates are precluded from voting in relation to the Proposed Transaction. Accordingly, IIU has undertaken to abstain, and to take all reasonable steps to ensure that its associates will abstain, from voting on the Resolution at the General Meeting.

The Board (other than John Bateson who, for the reason stated above, does not join in this recommendation) believes that the Proposed Transaction is in the best interests of the Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the EGM as the Directors (other than John Bateson) intend to do with regard to their own respective beneficial holdings.

Yours sincerely



David Hargaden
Chairman
For and on behalf of the Board

PART II: SUMMARY OF THE AMENDMENT AND RESTATEMENT AGREEMENT AND THE AMENDED AND RESTATED FACILITIES AGREEMENT

The following is a summary of the principal terms of the Amendment and Restatement Agreement and of the Amended and Restated Facilities Agreement. The Amendment and Restatement Agreement and the Amended and Restated Facilities Agreement are available for inspection as described in Part III of this document.

1. Amendment and Restatement Agreement

The Company has entered into the Amendment and Restatement Agreement with Tireragh which, if it becomes effective, will amend and restate the Facility Agreement (the Facility Agreement, as so amended and restated, being the Amended and Restated Facilities Agreement).

The obligations of the parties under the Amendment and Restatement Agreement are subject to approval at the EGM by the Independent Shareholders of the Proposed Transaction as a Related Party transaction for the purpose of Chapter 11 of the Listing Rules. If and when such approval is obtained, the related condition to the Amendment and Restatement Agreement will be satisfied and the Proposed Transaction will (subject to satisfaction of certain other customary documentary conditions precedent) complete, allowing the Company to draw down funds in accordance with the terms of the Amended and Restated Facilities Agreement.

The principal amendments to the Facility Agreement to be effected by the Amendment and Restatement Agreement are:

- Tireragh will make available to the Company a term loan facility in the amount of approximately €10 million (to be termed "Facility B"), additional to the term loan facility in the amount of approximately €11.3 million (which is fully drawn) (to be termed "Facility A");
- the repayment date for all amounts owing to Tireragh under the Facility Agreement (including those under Facility A and Facility B) will be extended from 1 November 2020 to 1 November 2021; and
- in consideration of Tireragh's agreement: to provide additional facilities with effect from the Effective Date, by way of Facility B, the Company would pay Tireragh an arrangement fee in the amount of €0.74 million; to extend the term of Facility A beyond its initially documented maturity, the Company would pay Tireragh a facility extension fee in the amount of €1 million; and to provide and maintain the funding provided under the Amended and Restated Facilities Agreement, the Company would pay Tireragh a financing fee in the amount of €1 million, in each case on the repayment date, 1 November 2021, (together with all other amounts then due and payable).

Under the terms of the Amendment and Restatement Agreement:

- each member of the Group that is a borrower or guarantor under the Facility Agreement confirms that the Existing Security will continue to secure all obligations under the Amended and Restated Facilities Agreement; and
- as a condition to Tireragh agreeing to amend and restate the Facility Agreement, each relevant member of the Group will be required to enter into a deed of confirmation confirming that it will continue to be bound by the subordination provisions in the Subordination Agreement.

2. Amended and Restated Facilities Agreement

Facilities

Under the terms of the Amended and Restated Facilities Agreement, Tireragh will make available to the Company for general corporate and working capital purposes:

- a term loan facility in the amount of approximately €11.3 million (which is fully drawn) (“Facility A”); and
- a term loan facility in the amount of approximately €10 million (“Facility B”)

which may be drawn down by the Company by way of one or more advances (but no more than 12). Interest is charged on each amount drawn down by the Company at a rate of 10 per cent. per annum, such interest to accrue from the date of drawdown, compounding monthly and to be rolled up until maturity.

Termination date

The Amended and Restated Facilities Agreement has a termination date of 1 November 2021. All outstanding amounts under the Amended and Restated Facilities Agreement (including principal, accrued interest and fees) must be paid by the Company to Tíreragh in one sum on or before this date. Tíreragh shall release and discharge all security held in respect of the Amended and Restated Facilities Agreement upon discharge by the Company in full of all such liabilities.

Indemnities, representations and covenants

The Company provides certain indemnities to Tíreragh under the Amended and Restated Facilities Agreement. The Company will, for example, indemnify Tíreragh, on demand, for any cost, loss or liability incurred by it as a result of a failure by the Company to pay any amount due under the Transaction Documents on its due date. The Amended and Restated Facilities Agreement also contains certain standard representations, warranties and undertakings to be given by the Company and each other member of the Group that is a guarantor under the Amended and Restated Facilities Agreement including warranties as to the status of the Company and other members of the Group.

Under the terms of the Amended and Restated Facilities Agreement, each member of the Group that is or becomes party to the Amended and Restated Facilities Agreement gives (and the Company agrees to procure the same in relation to other members of the Group) an undertaking not to raise further financial indebtedness, an undertaking not to grant security, an undertaking not to sell, transfer or otherwise dispose of any of its assets in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset and an undertaking not to dispose of assets, in each case unless permitted under the terms of the Amended and Restated Facilities Agreement.

The Company under the terms of the Amended and Restated Facilities Agreement has agreed a range of informational and performance-related covenants. The Company has agreed to supply to Tíreragh annual consolidated financial statements for the Group, and certain members of the Group, within 120 days of the end of the financial year, consolidated financial statements for each financial half year within 60 days of the end of that period and monthly financial statements within 20 days of the end of each month. The Company has also agreed to supply to Tíreragh budget projections for the Group on a monthly basis, including projected consolidated profit and loss, balance sheet and cashflow statements, within 15 days before the start of each financial year.

Events of default

There are a number of events described in the Amended and Restated Facilities Agreement which constitute an Event of Default for the purpose of the agreement, such as insolvency events, non-compliance with obligations under the Amended and Restated Facilities Agreement and the other related documents and the Company ceasing to carry on all or a material part of its business.

Under the terms of the Amended and Restated Facilities Agreement, the Group’s performance against budget projections delivered pursuant to the agreement will be tested monthly, and failure to meet (in respect of each six month period ending on a testing date) projected revenue or consolidated EBITDA by a 20 per cent. or greater margin and/or (on any two consecutive testing dates) actual net working capital being less than 80% of projected net working capital and/or (on any two consecutive testing dates) actual cash being less than the lower of (i) 80% of projected cash and (ii) projected cash less €300,000 will

constitute an Event of Default. For the purpose of these provisions: (i) consolidated EBITDA is measured as earnings before charges or credits for interest, taxation, depreciation, amortisation, foreign exchange gains or losses, impairment allowances and charges and exceptional items; (ii) net working capital is measured as including total trade and other receivables, total contract assets, total contract fulfilment and contract acquisition costs, cash and cash equivalents, less total trade and other payables, total contract liabilities, provisions and income tax liabilities; and (iii) performance against budget over the term of the Amended and Restated Facilities Agreement will be measured against budget projections approved by the Board on 19 June 2020, as updated or revised from time to time in accordance with the terms of the Amended and Restated Facilities Agreement.

Under the terms of the Amended and Restated Facilities Agreement, a Material Adverse Effect will also constitute an Event of Default. The occurrence of any event or circumstance which, in the reasonable opinion of Tireragh, has or is reasonably likely to have a material adverse effect on, inter alia, the business, operations, property or financial condition of the Group taken as a whole will constitute a Material Adverse Effect.

The terms of these Events of Default are unchanged from those set out in the Facility Agreement that was approved by Shareholders in November 2019.

On, and at any time after, the occurrence of an Event of Default which is continuing Tireragh may, inter alia, cancel any undrawn portion of Facility A or Facility B, declare that all or part of any amounts outstanding under the Amended and Restated Facility Agreement be immediately due and payable or payable on demand by Tireragh and enforce the terms of the Existing Security.

PART III: ADDITIONAL INFORMATION

1. Directors and registered office

The Directors of the Company are as follows:

David Hargaden – *Chairman*
Sean Corkery – *Chief Executive Officer*
John Bateson – *Non-Executive Director*
Peter Lennon – *Non-Executive Director*
Mike McGearty – *Non-Executive Director*
Niall O’Sullivan – *Chief Financial Officer*
Christine Ourmières-Widener – *Non-Executive Director*

The registered office of the Company is at Block U, Eastpoint Business Park, Clontarf, Dublin 3, D03 H704. The Company is a public limited company incorporated under the laws of Ireland. Its registered number is 329175.

2. Tireragh

Tireragh is a private limited company registered under the laws of the Isle of Man, having its registered office at the Red House, One the Parade, Castletown, IM9 1LG, Isle of Man. Tireragh is an investment vehicle ultimately beneficially owned by Mr. Dermot Desmond. Tireragh is accordingly an associate of IIU, an entity associated with Mr. Desmond. IIU, at the Latest Practicable Date, is the registered holder of approximately 29.8% of the Ordinary Shares of the Company and accordingly is considered a substantial shareholder and Related Party of the Company under the Related Party Transaction Rules.

3. Voting share capital of the Company

The Company has only one class of voting share capital in issue, being the Ordinary Shares of US\$0.10 each. The Ordinary Shares enjoy the rights to receive notice of, attend and vote at general meetings of the Company.

4. Major holdings in relevant Company securities

Ordinary Shares

As at the Latest Practicable Date, the Company had been notified of the following interests of Shareholders who own 3 per cent. or more of Ordinary Shares:

Name	Number of Ordinary Shares	% of issued Ordinary Shares
IIU Nominees Limited	24,503,981	29.83%
Pageant Investments Limited	5,145,000	6.26%
Nick Furlong	2,670,936	3.25%

5. Material contracts

The following contracts are the only contracts (not being contracts entered into in the ordinary course of business) that (i) in the opinion of the Company may be relevant to Shareholders in making a properly formed assessment of how to vote on the Resolution; and (ii) (A) have been entered into by the Company or any member of the Group within the two years immediately preceding the date of this document which

are or may be material to the Group or (B) have been entered into by the Company or any member of the Group at any other time and which contain provisions under which the Company or any member of the Group has an obligation or entitlement that is material to the Group as at the date of this document:

- (a) the Amendment and Restatement Agreement, as more particularly described in Part II of this document above;
- (b) the Facility Agreement, as more particularly described in Part II of this document above;
- (c) the Subordination Agreement, pursuant to the terms of which each relevant member of the Group has agreed that, with effect from the occurrence of an Event of Default which is continuing under the Facility Agreement, all claims and liabilities of each relevant member of the Group to each other in respect of intra-group liabilities shall be subordinated to amounts owing to Tireragh under the Facility Agreement; and
- (d) the Subscription Agreement.

6. Significant changes

Save as disclosed below, there has been no significant change in the financial or trading position of the Company since 30 June 2020, being the date to which the Company's most recently published unaudited financial information has been prepared.

The Company stated on 27 August 2020, with publication of its results for the six months to 30 June 2020, that it expects, based on current assumptions, to report adjusted EBITDA growth in 2020, with expected adjusted EBITDA, on a constant currency basis, of \$0.75 million to \$1.5 million during 2020, compared to adjusted EBITDA of \$0.5 million in 2019. The assumptions include the completion of certain customer contract renewals in 2020 which have been requested by a customer airline. Delays in completing these renewals may result in the associated revenues being deferred into 2021. Management is actively working with the airline customer to complete the renewal during 2020.

Trading in the Company's shares on Euronext Dublin was temporarily suspended from 1 May 2019 as a consequence of the non-publication by the Company of its annual financial statements by the deadline of 30 April 2019 and the non-publication by the Company of its interim financial statements for the six months to 30 June 2019 by 30 September 2019 as required by the provisions of Transparency (Directive 2004/109/EC) Regulations 2007 (as amended). Trading in the Company's shares on Euronext Dublin was restored on 14 July 2020.

7. Consents

Goodbody has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

8. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, from the date of this document up to and including the date of the EGM and for the duration of the EGM:

- (a) the Amendment and Restatement Agreement;
- (b) the Amended and Restated Facilities Agreement;
- (c) the memorandum and articles of association of the Company;
- (d) the consolidated audited financial statements of the Company for the years ended 31 December 2017, 2018 and 2019;

- (e) the Company's half-yearly financial report for the six months ended 30 June 2020;
- (f) the written consent referred to in paragraph 7 above; and
- (g) this Circular.

PART IV: DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Amended and Restated Facilities Agreement” means the Facility Agreement, as it will be amended and restated by the Amendment and Restatement Agreement if that agreement becomes effective, the principal terms and conditions of which are summarised in Part II of this Circular;

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated 7 September 2020 between Tireragh and the Company and other members of the Group for the amendment and restatement of the Facility Agreement, the principal terms and conditions of which are summarised in Part II of this Circular;

“Articles” or **“Articles of Association”** means the articles of association of the Company;

“Board” means the board of Directors or a duly constituted committee thereof;

“Business Day” means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in Dublin;

“Chairman” means David Hargaden or the chairman of the Company from time to time;

“Circular” means this document;

“Companies Act” means the Companies Act 2014, as amended;

“Directors” means the directors from time to time of the Company and Director is to be construed accordingly;

“euro”, “EUR” or **“€”** means euro, the lawful currency of Ireland;

“Euronext Dublin” means the Irish Stock Exchange plc trading as Euronext Dublin;

“Event of Default” means an event of default under the Amended and Restated Facility Agreement;

“Existing Security” means the debentures, share charges, mortgages over shares, security agreements and pledge agreements entered into by the Company, Datalex (Ireland) Limited, Datalex Solutions (UK) Limited and Datalex (USA), Inc. securing obligations under the Facility Agreement, as approved by Shareholders on 15 November 2019;

“Extraordinary General Meeting” or **“EGM”** means the extraordinary general meeting of the Company to consider the Proposed Transaction, convened for 24 September 2020 at 11.15 a.m. (Dublin time) (or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting), notice of which is set out in Part V of this document;

“Facility Agreement” means the term loan facility agreement dated 30 October 2019 between Tireragh (as lender) and the Company (as borrower) and other members of the Group, as approved by shareholders on 15 November 2019;

“Form of Proxy” means the personalised form of proxy provided with this document for use by Shareholders in connection with the EGM;

“Goodbody” means Goodbody Stockbrokers UC, the Company's financial adviser and Irish sponsor in relation to the Proposed Transaction;

“**Group**” means the Company and its subsidiaries from time to time or any one or more of them, as the context may require;

“**IU**” means IU Nominees Limited, a company ultimately beneficially owned by Mr. Dermot Desmond;

“**Independent Shareholder**” a Shareholder other than IU and any of IU's associates as defined under the Listing Rules;

“**Latest Practicable Date**” means 4 September 2020, being the latest practicable date prior to the publication of this Circular;

“**Listing Rules**” mean the listing rules of Euronext Dublin;

“**Notice of EGM**” means the notice of EGM as set out in Part V of this document;

“**Official List**” means the Official List of Euronext Dublin;

“**Ordinary Shares**” means ordinary shares of US\$0.10 each in the capital of the Company;

“**Proposed Transaction**” means the entry into and performance of the Amendment and Restatement Agreement, the amendment and restatement of the Facility Agreement, the availability of the increased facilities under the terms of the Amended and Restated Facilities Agreement and the confirmation of the Existing Security in respect thereof, on the terms and subject to the conditions set out in the Amended and Restated Facilities Agreement, as more fully described in Parts I and II of this Circular;

“**Related Party**” means a related party of the Company for the purpose of Chapter 11 of the Listing Rules and/or section 11100 of the Companies Act;

“**Related Party Transaction Rules**” means the related party transaction rules set out in Chapter 11 of the Listing Rules and the related party transaction rules set out in section 11100 of the Companies Act;

“**Resolution**” means the ordinary resolution to be proposed at the Extraordinary General Meeting, as set out in the Notice of EGM at Part V of this Circular;

“**RIS**” or “**Regulatory Information Service**” means an electronic dissemination service permitted by Euronext Dublin;

“**Shareholder**” means a registered holder of an Ordinary Share;

“**Subordination Agreement**” means the subordination agreement entered into on 13 December 2019 between the Company, various other members of the Group and Tireragh;

“**Subscription Agreement**” means the subscription agreement dated 14 March 2019 between the Company and IU for the subscription by IU of €3,859,000 for 3,859,000 Ordinary Shares at €1.00 per Ordinary Share, completion of which took place on 14 March 2019; and

“**Tireragh**” means Tireragh Limited, a company incorporated under the laws of the Isle of Man, having its registered office at the Red House, One the Parade, Castletown, IM91LG, Isle of Man.

PART V: NOTICE OF EXTRAORDINARY GENERAL MEETING

Datalex public limited company

(Incorporated and registered in Ireland with registered number 329175)

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at Block U, Eastpoint Business Park, Clontarf, Dublin D03 H704, Ireland on 24 September 2020 at 11.15 a.m. (Dublin time) (or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting) to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

THAT the proposed related party transaction between Datalex plc (the “**Company**”) and Tíreragh Limited (“**Tíreragh**”), an associate of IIU Nominees Limited, pursuant to and on the terms and conditions contained in the Amendment and Restatement Agreement as entered into between the Company and Tíreragh, as more particularly described in the circular to shareholders of the Company of which this notice forms part (the “**Circular**”), and the Proposed Transaction (as that term is defined in the Circular), be and are hereby approved and the directors of the Company (or a duly authorised committee thereof) are authorised to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Proposed Transaction and this resolution and to carry the same into effect with such modifications, variations, revisions, waivers or amendments as the directors of the Company (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such variations, revisions, waivers or amendments are not of a material nature.

By Order of the Board

Neil McLoughlin
Company Secretary

Registered office:
Block U,
Eastpoint Business Park, Clontarf,
Dublin 3,
D03H704,
Ireland

7 September 2020

Notes:

Entitlement to attend and vote

- (1) Only those shareholders registered on the Company's register of members at:
- 18:00 GMT on 22 September 2020; or
 - if the Extraordinary General Meeting is adjourned, at close of business on the day two days prior to the adjourned Extraordinary General Meeting
- shall be entitled to attend and vote at the Extraordinary General Meeting.

Website giving information regarding the meeting

- (2) Information regarding the Extraordinary General Meeting, including the information required by section 1103 of the Companies Act 2014, is available from www.datalex.com/investor.

Attending in person

- (3) The Extraordinary General Meeting will be held at Block U, Eastpoint Business Park, Clontarf, Dublin D03 H704, Ireland on 24 September 2020 at 11.15 a.m. (Dublin time) (or, if the annual general meeting of the Company that has been convened for the same date and location has not then concluded or been adjourned, as soon as possible after the conclusion or adjournment of that meeting). If you wish to attend the Extraordinary General Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for holding of the Extraordinary General Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before the commencement of the Extraordinary General Meeting.

The Company plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three shareholders and physical distancing measures will be in place. We ask shareholders to adhere to Irish Government regulations and guidance and vote by proxy on the resolutions set out in this notice as early as possible. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with the COVID-19 related public health measures and advice.

The Company will continue to closely monitor the developing situation around COVID-19, including the latest Government guidance, and how this may affect the arrangements for the AGM. Consequently, the arrangements for the EGM are subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the EGM, further information will be made available as quickly as possible by RIS and on our website at www.datalex.com/investor.

Appointment of proxies

- (4) A member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy to attend and vote at the Extraordinary General Meeting in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. A proxy need not be a member of the Company.
- (5) A Form of Proxy for use by members is enclosed with this Notice of Extraordinary General Meeting (or is otherwise being delivered to shareholders). Completion of a Form of Proxy (or submission of proxy instructions electronically) will not prevent a shareholder from attending the Extraordinary General Meeting and voting in person should he or she wish to do so.
- (6) To be valid, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be delivered PO Box 13030, Dublin 24, Ireland (if delivered by post) or at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if

delivered by hand) as soon as possible and, in any event, so as to be received not less than forty-eight hours before the time for the holding of the meeting, or any adjournment thereof.

- (7) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service providers), should refer to their CREST Sponsor or voting service providers), who will be able to take appropriate action on their behalf.
- (8) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland (EUI)'s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Computershare Investor Services (Ireland) Limited, as issuer's agent (ID 3RA50), by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (9) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or Sponsored Member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (10) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations 1996.
- (11) Completing and returning the Form of Proxy does not preclude a member from attending and voting at the meeting should he/she so wish.
- (12) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.
- (13) To appoint a proxy electronically log onto the website of the Registrar, Computershare Investor Services (Ireland) Limited: www.eproxyappointment.com. Shareholders will require their Shareholder Reference Number (SRN) and PIN number as printed on the accompanying Form of Proxy. Full details of the procedures, including voting instructions are given on the website.

Issued shares and total voting rights

- (14) The total number of issued Ordinary Shares on the date of this notice of Extraordinary General Meeting is 82,133,842. On a vote by show of hands every Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every shareholder shall have one vote for every share carrying voting rights of which he or she is the holder.

The ordinary resolution requires a simple majority of votes cast by shareholders voting in person or by proxy to be passed.

Questions at the Extraordinary General Meeting

- (15) Under section 1107 of the Companies Act 2014, the Company must answer any question a shareholder may ask relating to the business being dealt with at the Extraordinary General Meeting unless:

- answering the question would interfere unduly with the preparation for the Extraordinary General Meeting or the confidentiality and business interests of the Company;
- the answer has already been given on a website in a question and answer format; or
- it appears to the Chairman of the Extraordinary General Meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

Other resolutions

- (16) The Extraordinary General Meeting is being convened to consider the specific resolution as incorporated in this Notice of Extraordinary General Meeting. As the text of the resolution is set out in this Notice of Extraordinary General Meeting, section 1104 of the Companies Act 2014 (which provides that a member or members meeting the prescribed qualification criteria may table a draft resolution for an item on the agenda of an annual general meeting) is accordingly inapplicable.