

Company Number SC552837

The Companies Act 2006

Private Company Limited by Shares

Written Resolution

of

CAM Laboratory Ltd (the "Company")

Circulation Date: 28 March 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution ("**Special Resolution**"):

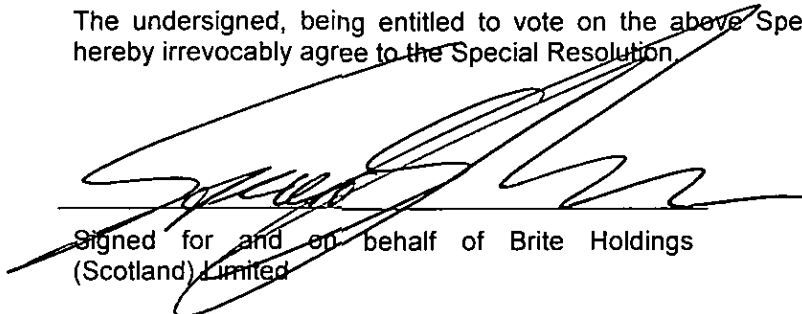
Special Resolution

That the regulations contained in the attached document be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.

The undersigned, being entitled to vote on the above Special Resolution on the Circulation Date hereby irrevocably agree to the Special Resolution.


Signed for and on behalf of Brite Holdings
(Scotland) Limited

28.3.17
Date

THURSDAY



S63B11X7
SCT 30/03/2017 #56
COMPANIES HOUSE

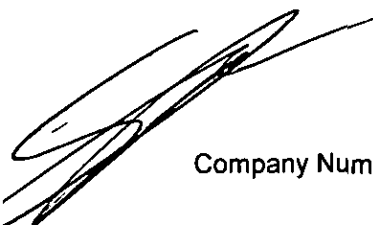
Notes

- 1 If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By hand: delivering the signed copy to Gail Weir, Harper Macleod LLP, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE; or
- Post: returning the signed copy by post to Gail Weir, Harper Macleod LLP, The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE.

If you do not agree to the Special Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

1. Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
2. Unless by 28 days of the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date.
3. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
4. If you are signing the document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Company Number: SC552837

The Companies Acts 2006

Private Company Limited by Shares

Articles of Association

of

CAM Laboratory Limited (the "Company")

1 Interpretation

1.1 In these Articles, the following words have the following meanings:

"A Director" means a director appointed pursuant to article 11.1;

"Additional Shares" has the meaning given in article 14.1;

"A Share" means an ordinary share of £1.00 in the capital of the Company designated as an A Share;

"A Shareholder" means a holder of an A Share;

"Act" means the Companies Act 2006;

"Articles" means the Company's articles of association for the time being in force;

"B Share" means an ordinary share of £1.00 in the capital of the Company designated as a B Share;

"B Shareholder" means a holder of a B Share;

"Business Day" means any day other than a Saturday, Sunday on which clearing banks are generally open for business;

"Brite" means Brite Holdings (Scotland) Limited, a company incorporated in Scotland (registered number SC413388) and having its registered office at Berkeley House, 5 Newton Terrace, Glasgow, G3 7PJ;

"Brite Direction" shall be as defined in article 16.2;

"Brite Group Member" means Brite or any parent undertaking or subsidiary undertaking or any subsidiary undertaking of such parent undertaking or any other company or other person having a joint venture agreement or similar business association with Brite Holdings (Scotland) Limited, or such other company;

"Conflict" has the meaning given in article 9.1;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Interested Director" has the meaning given in article 9.1;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"Proportionate Entitlement" has the meaning given in article 14.1;

"Proposed Transferee" shall be as defined in article 16.1;

"Proposed Transferor" shall be as defined in article 16.1;

"Sale Notice" shall be as defined in article 16.6;

"Sale Price" shall be as defined in article 16.1.2;

"Sale Shares" shall be as defined in article 16.1.1;

"Shareholders Agreement" means the shareholders agreement among the Company, Brite and others dated on or around the date of adoption of these Articles;

"Transfer Notice" shall be as defined in article 16.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but *excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.*
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Where the words **"include(s)"**, **"including"**, or **"in particular"**, are used in this Agreement, they are deemed to have the words **"without limitation"** following them. **"Other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, consolidation, modification, re-enactment, extension and replacement thereof for the time *being in force.*

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11, 12, 14, 16, 17(2), 17(3), 27(2)(a), 28 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 26(4) of the Model Articles shall be amended by the insertion of the words "in their absolute discretion and without giving any reason" after the word "may".

3 Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Save as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - 3.3.1 more votes are cast for it than against it; and
 - 3.3.2 at least one director appointed in terms of article 11 who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.
- 3.4 Except as provided by article 3.5, each director has one vote at a meeting of directors.
- 3.5 If at any time at or before any meeting of the directors or of any committee of the directors all the directors appointed in terms of article 11 participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made.
- 3.6 A committee of the directors must include at least one director appointed in terms of article 11. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article 4 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5 Number of directors

The number of directors shall not be less than two made up of at least one A Director. No shareholding qualification for directors shall be required.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director to each director or by authorising the Company secretary (if any) to give such notice).
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 **Quorum for directors' meetings**

The quorum at any meeting of the directors (including adjourned meetings) shall be two Eligible Directors, of whom one at least shall be a A Director (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within thirty minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8 **Chairing of directors' meetings**

The post of chairman of the directors will be held by an A Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9 **Directors' interests**

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from

reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and

9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any Brite Group Member and no authorisation under article 9.1 shall be necessary in respect of any such interest.

9.7 Any director appointed in terms of article 11 shall be entitled from time to time to disclose to the class of shareholders whom appointed him such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one shareholder of that class, the director concerned shall ensure that each of the shareholders of that class receives the same information on an equal footing.

9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

9.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.9.

9.11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act) or any Brite Group Member) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11 Appointment and removal of directors

- 11.1 The holder(s) of a majority of the A Shares for the time being shall be entitled to appoint one or more persons to be directors of the Company who shall be designated as the A Directors.
- 11.2 An A Director may at any time be removed from office by the holder(s) of a majority of the A Shares.
- 11.3 Save as otherwise provided, any appointment or removal of a A Director pursuant to this article 11 shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares and served on each of the other shareholder, the Company at its registered office, marked for the attention of the Company secretary and in the case of a removal of director or the director concerned. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.4 The right to appoint and to remove A Directors under this article 11 shall be a class right attaching to the A Shares.
- 11.5 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 11.6 Any director (excluding a A Director):
 - 11.6.1 who is an employee of the Company or any Brite Group Member and who ceases to be an employee shall be automatically removed from office from the date his employment ceases without the requirement for the service of notice on such director; and/or
 - 11.6.2 who sells or disposes of all or part of his shares so that, following completion of the relevant sale or disposal he does not hold shares in the Company, he shall immediately resign any office with the Company without claim for compensation.

12 **Alternate directors**

- 12.1 Any director (other than an alternate director) (in this article, the "**appointor**") may appoint any person (who is a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their appointors; and
 - 12.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.6 A person who is an alternate director but not a director:
- 12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - 12.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).
- 12.8 An alternate director may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate terminates:
- 12.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- 12.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

13 Share capital

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 13.2 No variation of the rights attaching to any class of shares shall be effective except with:
 - 13.2.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or
 - 13.2.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

14 Allotment of Shares

- 14.1 Subject to the further terms of these Articles, the directors shall not allot any A Shares unless notice in writing is given to each A Shareholder specifying the number of A Shares which are proposed to be issued, the consideration payable on the A Shares, and any other material terms or conditions of the proposed issue. Each A Shareholder shall be entitled to subscribe for A Shares in proportion (as nearly as may be) to their existing holdings of shares ("**Proportionate Entitlement**"). It shall be open to each such A Shareholder to specify if he/it is willing to subscribe for A Shares in excess of his/its Proportionate Entitlement ("**Additional Shares**") and, if the A Shareholder does so specify, he/it shall state the number of Additional Shares.
- 14.2 The notice specified in article 14.1 shall invite each A Shareholder to state, in writing within 20 Business Days from the date of such notice whether he/it will subscribe for any A Shares, and if so, how many A Shares.
- 14.3 Within 3 Business Days of the expiry of the invitation made pursuant to the notice given under article 14.1 the Company shall allocate the shares in the following manner:
 - 14.3.1 if the total number of A Shares applied for is equal to or less than the available number of A Shares to be issued the Company shall allocate the number applied for in accordance with the applications and may dispose of any A Shares not accepted by the A Shareholders in such manner as they think most beneficial to the Company provided that such A Shares shall not be disposed of on terms that are more favourable to the allottee than the terms on which they were offered under this article 14; or

- 14.3.2 if the total number of shares applied for is more than the available number of A Shares to be issued, each A Shareholder shall be allocated his/its Proportionate Entitlement (or such lesser number of shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, to each A Shareholder willing to subscribe for Additional Shares in proportion (as nearly as may be) to the proportion which the shares held by an A Shareholder bear to the total number of A Shares held by all A Shareholders applying for Additional Shares provided that any A Shareholder shall not be allocated more Additional Shares than he/it shall have stated himself willing to take.
- 14.4 Subject to the further terms of these Articles, the directors shall not allot any B Shares unless notice in writing is given to each A Shareholder and B Shareholder specifying the number of B Shares which are proposed to be issued, the consideration payable on the B Shares, and any other material terms or conditions of the proposed issue. Each A Shareholder and B Shareholder shall be entitled to subscribe for B Shares in proportion (as nearly as may be) to their existing holdings of shares ("**Proportionate Entitlement**"). It shall be open to each such A Shareholder and B Shareholder to specify if he/it is willing to subscribe for B Shares in excess of his/its Proportionate Entitlement ("**Additional Shares**") and, if the A Shareholder or B Shareholder does so specify, he/it shall state the number of Additional Shares.
- 14.5 The notice specified in article 14.5 shall invite each A Shareholder and B Shareholder to state, in writing within 20 Business Days from the date of such notice whether he/it will subscribe for any B Shares, and if so, how many B Shares.
- 14.6 Within 3 Business Days of the expiry of the invitation made pursuant to the notice given under article 14.5 the Company shall allocate the shares in the following manner:
- 14.6.1 if the total number of B Shares applied for is equal to or less than the available number of B Shares to be issued the Company shall allocate the number applied for in accordance with the applications and may dispose of any B Shares not accepted by the A Shareholder and B Shareholder in such manner as they think most beneficial to the Company provided that such B Shares shall not be disposed of on terms that are more favourable to the allottee than the terms on which they were offered under this article 14; or
- 14.6.2 if the total number of shares applied for is more than the available number of B Shares to be issued, each A Shareholder and B Shareholder shall be allocated his/its Proportionate Entitlement (or such lesser number of shares to be issued for which he/it may have applied) and applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, to each A Shareholder and B Shareholder willing to subscribe for Additional Shares in proportion (as nearly as may be) to the proportion which the shares held by an A Shareholders and B Shareholders bear to the total number of B Shares held by all A Shareholders and B Shareholders applying for Additional Shares provided that no A Shareholder or B Shareholder shall be allocated more Additional Shares than he/it shall have stated himself willing to take.
- 14.7 Sections 561 and 562 (1) to (5) of the Act do not apply to the allotment of shares in the Company.
- 15 Further issues of shares: authority**
- 15.1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
- 15.1.1 offer or allot;

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

15.1.3 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.

15.2 The authority referred to in article 15.1:

15.2.1 shall be limited to a maximum nominal amount of £100 of A Shares and £100 of B Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;

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

15.2.3 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).

16 Share transfers

16.1 Any shareholder who wants to transfer any shares ("**Proposed Transferor**") whether to another shareholder or to a third party ("**Proposed Transferee**") must serve a notice in writing ("**Transfer Notice**") on the Company specifying:

16.1.1 the class and number of shares that the shareholder proposes to transfer ("**Sale Shares**");

16.1.2 the price per Sale Share ("**Sale Price**");

16.1.3 the identity of the Proposed Transferee;

16.1.4 any other material terms of the proposed transfer; and

16.1.5 the Company as the Proposed Transferor's agent for the sale of the Sale Shares at the Sale Price in accordance with these Articles,

and the Company shall forthwith provide a copy of the Transfer Notice to Brite.

16.2 Brite may, within five Business Days of receipt of the Transfer Notice, direct the Company immediately to offer all of the Sale Shares at the Sale Price to such person or entity (including, for the avoidance of doubt, the Company and/or Brite) as it has specified in writing ("**Brite Direction**"). If the offeree of the Sale Shares applies for any of them within five Business Days of the date of such offer, the Company shall allocate to the offeree the number of Sale Shares applied for within fifteen Business Days following receipt of the Transfer Notice (or such later date when it is lawfully able to). If all of the Sale Shares are so allocated, the provisions of articles 16.3 to 16.9 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this article 16 shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this article 16.2.

16.3 The Company shall, on the eleventh Business Day following receipt of the Transfer Notice, give notice in writing:

16.3.1 where the Sale Shares are A Shares, to each of the A Shareholders (other than the Proposed Transferor) in proportion amongst themselves (as nearly as may be)

to their existing holdings of shares, offering for sale the Sale Shares at the Sale Price; and

- 16.3.2 where the Sale Shares are B Shares, to each of the A Shareholders and B Shareholders (other than the Proposed Transferor) in proportion amongst themselves (as nearly as may be) to their existing holdings of shares, offering for sale the Sale Shares at the Sale Price.
- 16.4 The notice given under article 16.3 shall specify that the relevant shareholders shall have a period of twenty Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 16.5 If the total number of Sale Shares applied for is:
- 16.5.1 equal to or less than the available number of Sale Shares, the relevant shareholders shall be allocated the number applied for in accordance with his application; or
- 16.5.2 greater than the available number of Sale Shares, the relevant shareholders shall be allocated his proportionate allocation or such lesser number of Sale Shares for which he has applied and applications for any additional shares shall in accordance with the shareholders proportionate allocation as set out in article 16.3 until all Sale Shares have been allocated,
- and all such allocations shall constitute acceptance by the persons to whom the relevant shares were offered for purchase, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 16.6 Upon allocating any Sale Shares, the Company shall forthwith give notice in writing ("**Sale Notice**") to the Proposed Transferor and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable for such Sale Shares. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Proposed Transferor shall, upon payment of the price due in respect, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates.
- 16.7 If the Proposed Transferor shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Sale Shares and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Company shall:
- 16.7.1 nominate any person to execute, the necessary transfer(s) and indemnities on the Proposed Transferor's behalf;
- 16.7.2 against receipt by the Company (on trust for the Proposed Transferor) of the consideration payable for the relevant Sale Shares, deliver such transfer(s) and certificate(s) or indemnities to the relevant transferees (or their nominees); and
- 16.7.3 register the relevant transferees (or their nominees) as the holders of such Sale Share,
- and after such registration the validity of such proceedings shall not be questioned by any person.
- 16.8 If, after exhaustion of the provisions of articles 16.2 to 16.7, not all the Sale Shares have been sold, the Company shall forthwith notify the Proposed Transferor in writing as to the amount of unsold Sale Shares, and the Proposed Transferor may at any time within two months of receiving such notice transfer to the Proposed Transferee any such unsold Sale Shares on the same terms set out in article 16.1 (except as to the number of shares), unless

the Proposed Transferee is (in the reasonable opinion of the Company a competitor of the Company or any Brite Group Member or a person connected with such a competitor (or a nominee of either) in which case the unsold Sale Shares must not be transferred to the Proposed Transferee.

- 16.9 The provisions of articles 16.1 to 16.9 shall not apply to a transfer or proposed transfer pursuant to clause 8 (obligatory transfer events) in the Shareholders Agreement.
- 16.10 Notwithstanding articles 16.1 to 16.9, Brite may transfer all of its shares in the Company to any third party including but not limited to any Brite Group Member
- 17 **Drag Along**
- 17.1 If the holders of the majority of A Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all (but not some only) of their A Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other shareholders ("**Called Shareholders**") to sell and transfer all their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 17;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within twenty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 17.
- 17.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than three Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fourth Business Day after service of the Drag Along Notice.
- 17.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the

amounts due pursuant to this article 17 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 17.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 17 in respect of their shares.
- 17.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 17.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 17.8.
- 17.9 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 17.9 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

18 Tag Along

- 18.1 Except in the case of transfers pursuant to article 16, the provisions of article 18.2 to article 18.5 shall apply if, in one or a series of related transactions, one or more shareholders propose to transfer ("**Seller**") any of the shares in the Company ("**Proposed Transfer**") which would, if completed, result in any person ("**Buyer**") obtaining 90% of the nominal value of the shares in the Company.
- 18.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to:
- (a) the other shareholders to purchase all of the shares held by them;
 - (b) the holders of any existing options to acquire shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any shares acquired on the exercise of options at any time before the Proposed Transfer; and
 - (c) the holders of any securities of the Company that are convertible into shares ("**Convertible Securities**"), to purchase any shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").

18.3 The Offer shall be made by written notice ("**Offer Notice**"), at least ten Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of shares proposed to be purchased by the Buyer ("**Offer Shares**").

18.4 If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with article 18.2 and article 18.3, the Seller shall not be entitled to complete the *Proposed Transfer* and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer

18.5 If the Offer is accepted by any shareholder ("**Accepting Shareholder**") in writing within eight Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

19 **Quorum for general meetings**

19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons, entitled to vote at the general meeting, present in person or by proxy, provided that if at any time there is only one holder of A Shares the quorum shall at any general meeting shall be one person entitled to vote at the general meeting.

19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20 **Chairing general meetings**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21 **Voting**

21.1 The A Shares and B Shares shall have the following rights as regards voting:

21.1.1 the A Shares shall have the right to receive all notices and circulars to shareholders and minutes of all general meetings of the Company and shall have the right to attend and vote, whether on a show of hands, a poll or by proxy, at any general meeting of the Company or otherwise vote in all regards; and

21.1.2 the B Shares shall have the right to receive all notices and circulars to shareholders and minutes of all general meetings of the Company, but shall not have the right to attend or vote, whether on a show of hands, a poll or by proxy, at any general meeting of the Company, or otherwise vote in any regard.

21.2 At a general meeting, on a show of hands every holder of A Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of the A Shares present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every holder of the A Shares has one vote for each share of which he is the holder.

22 Poll votes

- 22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23 Proxies

- 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

24 Means of communication to be used

- 24.1 Subject to article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty eight hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 24.2 Any notice, document or other information served on, or delivered to, an intended recipient who is either the holder of A Shares or its appointee under article 11 may only be served or delivered in accordance with the provisions of either articles 24.1.1 or 24.1.2.

25 Indemnity and insurance

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled the Company may:

25.1.1 indemnify each relevant officer of the Company out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties,

or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement or decree is given in his favour, in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- 25.1.2 provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.4 In this article:
 - 25.4.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 25.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company.