

Registered No 05941335

RESOLUTIONS
Of
BRIGHTSIDE GROUP PLC
(the "Company")

FRIDAY



A35	*A3CEZWYI*	18/07/2014	#36
	COMPANIES HOUSE		
A40	*A3AX9T94*	27/06/2014	#180
	COMPANIES HOUSE		

At a General Meeting of the Company duly convened and held on 16 June 2014, the following resolutions were duly passed, of which the first resolution was duly passed as a special resolution and the second resolution was duly passed as an ordinary resolution

SPECIAL RESOLUTION

THAT, for the purpose of giving effect to the scheme of arrangement dated 20 May 2014 between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Bidco Belvedere Limited ("**Bidco**") and approved or imposed by the Court (the "**Scheme**")

- (1) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect,
- (2) the share capital of the Company be reduced by cancelling and extinguishing the Scheme Shares,
- (3) subject to and forthwith upon the reduction of share capital referred to in paragraph (2) above taking effect and notwithstanding anything to the contrary in the articles of association of the Company
 - (a) the reserve arising in the books of account of the Company as a result of the reduction of share capital referred to in paragraph (2) above be capitalised and applied in paying up in full at par such number of new ordinary shares of 1 pence each in the capital of the Company (the "**New Brightside Shares**") as shall be equal to the aggregate number of ordinary shares of 1 pence each cancelled pursuant to paragraph (2) above, such New Brightside Shares to be allotted and issued credited as fully paid (free from any liens, charges, equitable interests, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto) to Bidco and/or its nominee(s) in accordance with the Scheme, and
 - (b) the directors of the Company be and they are hereby generally and unconditionally authorised to allot the New Brightside Shares referred to in paragraph (3)(a), provided that
 - (i) the maximum aggregate nominal amount of the shares that may be allotted under this authority shall be the aggregate nominal amount of the New Brightside Shares created pursuant to paragraph (3)(a) above,
 - (ii) this authority shall expire (unless previously revoked, varied or renewed) on the fifth anniversary of the date on which this resolution is passed, and
 - (iii) this authority shall be in addition, and without prejudice, to any other authority previously granted and in force on the date on which this resolution is passed, and

- (4) conditional upon the Court sanction of the Scheme, the directors of the Company be authorised pursuant to the new Article 107A (to be adopted pursuant to subsection (5) below) to capitalise profits of the Company equal to £34,549 and apply such capitalised amount in paying up in full such number of new ordinary shares of 1 pence each in the capital of the Company as shall be allotted and issued credited as fully paid to the holders of options exercised pursuant to the Brightside Group plc Share Option Scheme (Incorporating Enterprise Management Incentive Options),
- (5) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 57A after article 57 and a new article 107A after article 107 (and amending the remainder of the articles and any cross references thereto accordingly)

"57A Scheme of Arrangement

- (1) In this Article 57A, references to the Scheme are to the scheme of arrangement dated 2014 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this Article 57A
- (2) Notwithstanding either any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Bidco or its nominee(s)) on or after the adoption of this Article 57A and on or prior to the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly
- (3) Notwithstanding any other provision of these Articles, if any ordinary shares are issued to any person (other than Bidco or its nominee(s)) (the **"New Member"**) after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer forthwith all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **"Disposal Shares"**) to Bidco (or as Bidco may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share
- (4) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under paragraph (3) above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article 57A to ordinary shares shall, following such adjustment, be construed accordingly
- (5) To give effect to any transfer required by this Article 57A, the Company may appoint any person as attorney for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in Bidco and pending such vesting to exercise all such rights to the Disposal Shares as Bidco may direct. If

an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Bidco shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued, to the New Member.

- (6) If the Scheme shall not have become effective by 30 September 2014, (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow) this Article 57A shall be of no effect.
- (7) Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.
- (8) Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any ordinary shares other than as provided by this Article 57A."

"107A Directors' authority to use reserves to settle Stock Appreciation Rights

This Article (which is without prejudice to the generality of the provisions of the preceding Article 107) applies where, pursuant to an employees' share scheme operated by the Company -

- (1) A person is granted an option to subscribe in cash for shares in the Company at a subscription price and the Company has determined to satisfy such option as a stock appreciation right ("Stock Appreciation Right")
- (2) In any such case the Directors -
 - (a) shall transfer to a reserve account a sum equal to the aggregate nominal value of the shares required to settle such Stock Appreciation Right from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend, and
 - (b) (subject to paragraph 4 below) shall not apply that reserve account for any purpose other than paying up the nominal value of such shares
- (3) Whenever the Company is required to allot shares pursuant to such Stock Appreciation Right, the Directors shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the aggregate nominal value applicable to those shares, apply that amount in paying up the aggregate nominal value of those shares and allot those shares credited as fully paid to the person entitled to them
- (4) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the nominal value applicable to those shares."

ORDINARY RESOLUTION

THAT the Brightside Group plc HMRC Approved Company Share Option Plan and Brightside Group plc's Share Option Scheme (Incorporating Enterprise Management Incentive Options) be amended in the form of the rules as amended (being produced in draft to the meeting and being signed by the Chairman hereof for the purposes of identification) and the Brightside Board be and is hereby authorised to do all such acts and things as may be necessary or expedient to effect the same



Christopher Fay

