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Private Company Limited by Shares

### Written Resolutions of

SEOptimise Limited – CRN06264879: (the “Company”)

19 January 2014  
“Circulation Date”

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolutions 1 and 3 below are passed as ordinary resolutions (“**Ordinary Resolutions**”), and Resolutions 2, 4 and 5 below are passed as special resolutions (“**Special Resolutions**”)

#### ORDINARY RESOLUTION

1. That each and every issued A Ordinary Share of £1 00 nominal value in the Company be subdivided into 1,000 A Ordinary Shares of £0 001 nominal value in the Company such that after the subdivision the issued share capital of the Company shall comprise 50,000 A Ordinary Shares of £0 001 each

#### SPECIAL RESOLUTION

2. That a new Article 4 of the Company’s articles of association (“Articles”) be inserted as follows and the other Articles renumbered accordingly
  - “4 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them. The Company has the following share classes.
    - A Ordinary Shares of £0 001 each, and
    - B Ordinary Shares of £0 001 each

The A Ordinary Shares shall have one vote per share. The B Ordinary Shares shall not carry any entitlement to vote or attend general meetings. The A Ordinary Shares and the B Ordinary Shares shall be eligible to receive dividends provided that the directors may declare different dividends on the share classes and dividends may be paid on one share class, but not the other. The shares shall rank pari passu in all other respects save as otherwise provided for in the Articles.”

#### ORDINARY RESOLUTION

3. That the directors be and are hereby authorised, generally and unconditionally, pursuant to section 551 of the Companies Act 2006 (the “Act”), to exercise all powers of the Company to offer or allot, grant rights to subscribe for or to convert any security into shares in the Company, or 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, provided that this authority shall be limited in order that the authority cannot exceed a maximum amount of £2 632 nominal value for a period expiring five years after the date of this resolution (unless previously revoked, renewed or varied by the Company by ordinary resolution), but the Company may make an offer or agreement which would or might require shares to be allotted after expiry of this authority and the

directors may allot shares in pursuance of that offer or agreement as if such authority had not expired

### **SPECIAL RESOLUTIONS**

4. That the directors be and are hereby, subject to the passing of Resolution 3, in accordance with section 570 of the Act and renumbered Article 9 1 (previously Article 8.1), generally empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to any such allotment
- 5 That the Articles be amended by the insertion of new Articles 11 to 24 after renumbered Article 10 (previously Article 9), as follows

### **COMPANY PURCHASE OF OWN SHARES**

"11 Subject to the provisions of the Act, the Company may purchase any of its own shares, (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares

### **SHARE TRANSFERS**

- 12 Any holder of shares who has acquired those shares under an employees' share scheme within the meaning of Section 1166 of the Act (a "Scheme") (including The SEOptimise Enterprise Management Incentive Plan) or any other share acquisition deed or option agreement or other plan to which this Article 12 is stated to apply to in such document (each a "Plan") (including shares acquired by a person who is not or was not an employee or director of the Company or any other company of which it has control (a "Non-Employee")) and who wishes to transfer or sell any or all of the shares (the "Vendor") shall immediately notify the Company in writing (a "Transfer Notice") stating the number of shares that he wishes to sell (the "Sale Shares") and the price at which the Vendor proposes to offer such shares for sale ("Proposed Sale Price")
- 13 As soon as practicable following the receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice under Article 16, the date such notice is deemed to be served) and determination of the Offer Price (in accordance with Article 15), the Company shall (unless the Transfer Notice is withdrawn in accordance with Article 14) use its reasonable endeavours to procure a buyer for the shares at the Offer Price and in the first instance shall offer the shares to the trustees of any Scheme. If the Company has been unable to find a buyer or buyers which is (are) acceptable to the Company the Vendor shall not be at liberty to dispose of the shares to any other person or organisation excepting to the Company at a price determined by the Company
- 14 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Offer Price for the Sale Shares is less than the Proposed Sale Price the Vendor may, within 14 business days of receipt of notification of the Offer Price, withdraw the Transfer Notice
- 15 The Offer Price for the Sale Shares the subject of a Transfer Notice or a Deemed Transfer Notice shall, save where provided otherwise in these Articles, be the price (in cash) agreed between the Vendor and the Company as the fair price between a willing buyer and a willing seller, taking account of the relationship of the number of shares to be sold to the whole issued share capital (the "Offer Price") If the Offer Price cannot be agreed between the Vendor and the Company within 30 days of the receipt by the Company of the Transfer Notice, it shall be determined by the auditors of the Company for the time being (or some other expert selected by the directors) acting as expert and not as arbitrator and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination

shall be borne as to one half by the Company and as to one half by the Vendor. If the holder of shares is a Bad Leaver (as defined in Article 17), the Offer Price shall not be more than the price the Vendor paid to acquire the shares.

16 The directors in their absolute discretion may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") under Article 12 in respect of some or all of the leaver's shares namely

- (a) a director or employee of the Company or any other company of which it has control who holds shares acquired pursuant to a Scheme or Plan who ceases or has ceased to be such a director or employee ("Cessation"),
- (b) a person who has acquired shares pursuant to Article 20 but the person from whom the shares were acquired no longer holds an office or employment with the Company or any company of which it has control, and
- (c) a Non-Employee who holds shares acquired pursuant to a Plan who ceases or has ceased to provide services to the Company or any other company of which it has control as the directors in their absolute discretion shall determine ("Services"),

provided that the time and date of the Deemed Transfer Notice shall be the time and date of Cessation, or the date of acquisition of the shares or the Non-Employee ceasing to provide Services as the directors shall determine. A Deemed Transfer Notice shall be irrevocable and the provisions of Article 12 to 18 shall apply in relation to the shares subject to this Article 16.

17 For the purpose of Article 15, a "Bad Leaver" is any person who ceases to be

- (a) a director or employee of the Company or any other company of which it has control other than (i) by reason of injury, disability or illness (as evidenced to satisfaction of Board) or (ii) in circumstances where the directors, in their absolute discretion, resolve that special circumstances apply such that the person should not be treated as a Bad Leaver,
- (b) a Non-Employee providing Services

18 If a Vendor makes default in respect of his obligations the Company shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares.

19 The directors may in their absolute discretion, decline to register any transfer of any shares, whether or not it is a fully paid share. The directors shall notify the transferee of any refusal under this Article and the reasons for refusal within two months of the date on which the transfer was lodged with the Company.

20 Notwithstanding the provisions of Articles 12 to 15, the directors may in their absolute discretion decide that a holder of shares who has acquired shares through a Scheme or Plan shall be permitted to transfer such shares in whole or in part to their spouse or civil partner or to the trustees of a family trust.

21 Articles 12 to 20 shall cease to apply in relation to any share if shares of the same class are quoted on any public investment exchange.

#### **DRAG ALONG PROVISIONS**

22 If at any time any shareholder or shareholders (the "Drag Along Vendors") wish (and are permitted by these Articles of Association) to transfer shares representing in aggregate not

less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent. Holding") then in issue to any person (the "Drag Along Acquiror") then, provided all the conditions in Article 23 below are met, the Drag Along Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other shares to transfer their shareholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on the same financial terms and conditions as those accepted by the Drag Along Vendors

23 The conditions mentioned in Article 22 above are that

- a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007,
- b) the terms of the transfers of shares to the Drag Along Acquiror are at arm's length and financially the same for all shareholders,
- c) within 14 days of the Drag Along Vendors agreeing to sell their shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other shareholder stating the number of shares the Drag Along Vendors intend to transfer to the Drag Along Acquiror and the consideration for the transfer including all the terms and conditions attaching to the transfer

24 A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 75 Per Cent Holding to the Drag Along Acquiror "

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, being the person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions

SIGNED

  
\_\_\_\_\_  
Stuart Tofts

Dated 29-01-2014

## NOTES

- 1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, 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 Stuart Tofts, Director
- **Post**, returning the signed copy by post to Stuart Tofts, Director
- **Fax**, faxing the signed copy to the Company marked "For the attention of Stuart Tofts"

If you do not agree to all of the resolutions, please return the document to the Company unsigned

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement
3. Unless, within the period of **28 days** commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
4. 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
5. If you are signing this 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

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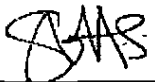
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