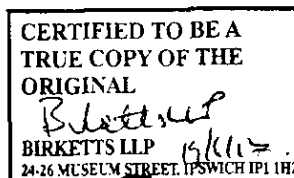


Company number: 00530201



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CAPITAL (HAIR AND BEAUTY) LIMITED ("Company")

WEDNESDAY



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28/06/2017

COMPANIES HOUSE

#67

Circulation Date: 20 February 2017

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 are passed as ordinary resolutions and resolutions 3, 4, 5, 6 and 7 are passed as special resolutions ("**Resolutions**").

ORDINARY RESOLUTIONS

1. THAT, subject to the passing of Resolution 7 below, each of the 7,874 Ordinary Shares of £1 each in the Company be re-designated as an A Ordinary Share of £1 each having the rights set out in the New Articles (as defined in Resolution 7).
2. THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £874 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date that is five years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act (or otherwise) but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

3. THAT for the purposes of section 175 CA 2006, the directors of the Company shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under that section to avoid a situation in which

he has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company.

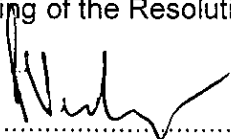
4. THAT Clause 3 (Objects) of the Memorandum of Association of the Company (which pursuant to the CA 2006 is now treated as a provision in the Company's Articles of Association) be removed and deleted pursuant to section 21(1) of the CA 2006.
5. THAT the restrictions on the authorised share capital set out in the Company's Memorandum of Association (at clause 5) (which pursuant to the CA 2006 is now treated as a provision of the Company's Articles of Association setting the maximum amount of share capital that the Company may allot) together with all other provisions of such clause 5 be removed and revoked.
6. THAT, subject to the passing of resolution 2 (and in accordance with section 570 of the CA 2006, where relevant), the directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) and grant Rights pursuant to the authority conferred by resolution 2, as if neither section 561(1) of the CA 2006 (existing shareholders' statutory right of pre-emption) nor any other pre-emption provisions (whether contained in the articles or otherwise) did apply to any such allotment or grant.
7. THAT the articles of association in the form attached to these Resolutions be adopted as the articles of association of the Company (the "**New Articles**") in substitution for and to the exclusion of all 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 Resolutions.

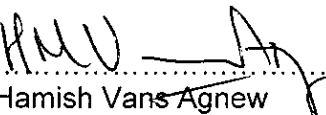
The undersigned, each being a person entitled to vote on the Resolution on 2017, hereby irrevocably agrees to the passing of the Resolution:

Signed by



Peter Vans Agnew

Signed by



Hamish Vans Agnew

NOTES:

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated and returning the signed version to the Company using one of the following methods:

By Hand: delivering the signed copy to the Company marking it for the attention of Harry Sleet (Finance Director of the Company) at Crowhurst Road, Brighton, East Sussex BN1 8AP.

Post: returning the signed copy by post to the Company marking it for the attention of Harry Sleet (Finance Director of the Company) at Crowhurst Road, Brighton, East Sussex BN1 8AP.

You may not return the Resolutions to the Company by any other method.

If you do not agree to the Resolutions you need not do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
3. Unless by the end of 28 days beginning with the circulation date, sufficient agreement is 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.

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAPITAL (HAIR AND BEAUTY) LIMITED

Registered in England No: 00530201

(Adopted pursuant to a Written Resolution passed on 20 Feb....2017)

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles the headings shall not affect the construction thereof and, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“**acting in concert**” shall have the meaning set out in the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles;

“**the Act**” means CA 2006;

“**A Shares**” means the A Ordinary Shares of £1 each in the capital of the Company having the rights set out in these Articles;

“**Asset Sale**” means the completion of a sale of all or substantially all (as a going concern) of the business and assets of the Company;

“**B Shares**” means the B Ordinary Shares of £1 each in the capital of the Company having the rights set out in these Articles;

“**Board**” means the board of directors of the Company from time to time;

“**business day**” means any day except Saturday, Sunday or any Bank Holiday in England;

“**CA 2006**” means the Companies Act 2006 as amended and in force from time to time;

“Change of Control” means the transfer (within the meaning of Article 6.2) of shares in the Company as a result of which any person or persons connected with each other, or persons acting in concert with each other, would either: (1) obtain Control over or increase Control beyond that number of shares in the Company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the Company; or (2) hold more than 50 per cent of the Shares;

“Conflict” has the meaning given in Article 17.1;

“connected” in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 1122 of the Corporation Tax Act 2010;

“Control” means the right, directly or indirectly, by virtue of holding shares in, or the possession of voting power in or relating to, the Company or any other body co-operative, to exercise or procure the exercise of voting rights attached to the relevant shares;

“Directors” means the directors for the time being of the Company;

“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);

“Group” means the Company and any company which is a subsidiary of the Company, a holding company (as defined in the Act) of the Company or a subsidiary (as defined in the Act) of such holding company and references to **“member of the Group”** or to **“Group Member”** shall be construed accordingly;

“Holder” or **“holder”** (or **“member”**) means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder(s) of that share;

“Independent Accountants” means a single independent chartered accountant or an independent firm of chartered accountants, to be agreed upon or, in default of such agreement, to be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales;

“Issue Price” shall have the meaning set out in Article 10.4.4;

“Listing” means the admission to listing, quotation or permission to deal in of any part of the share capital of the Company to any recognised investment exchange;

“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;

“Privileged Relation” in relation to a holder means the spouse or widow or widower of the holder and the holder’s children and grandchildren (including step and adopted children and their issue) and step and adopted children of the holder’s children;

“Sale” means the completion of an agreement or offer for the purchase of Shares which gives rise to a Change of Control (other than, for the avoidance of doubt, pursuant to Article 7.1 (or any other own share purchase by the Company) or pursuant to Article 7.2 (transfer of A Shares to Privileged Relations));

“Shares” or “shares” means the A Shares and the B Shares.

- 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.
- 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Unless the context otherwise requires, a reference to one gender shall be deemed to include reference to all other genders.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.10 Article 7 of the Model Articles shall be amended by:

- 1.10.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.10.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10.2," after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.15 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

The definition of "Subsidiary" in the Model Articles shall be amended by the addition of the following words "and a company shall be treated, for the purpose only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee."

SHARE CAPITAL

2.

- 2.1 The A Shares and the B Shares shall be separate classes of shares but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank pari passu in all respects.
- 2.2 The special rights and restrictions attached to and imposed on respectively the A Shares and the B Shares are as follows:

(A) Income (ie Dividends):

The Directors may, in their absolute discretion, declare or recommend the payment of a dividend on any one or more class of Shares without having regard as to

whether or not a dividend has been or is to be declared, recommended or paid on any other class of Shares.

(1) A Shares

If in respect of any financial year the Company shall determine to distribute any sum by way of dividend to the holders of the A Shares then each sum shall be distributed amongst the holders of the A Shares in proportion to the numbers of A Shares held by such holders respectively.

(2) B Shares

If in respect of any financial year the Company shall determine to distribute any sum by way of dividend to the holders of the B Shares then each sum shall be distributed amongst the holders of the B Shares in proportion to the numbers of B Shares held by such holders respectively.

(B) Capital:

(1) In the event of a winding up of the Company or other return of capital the assets of the Company remaining after payment of its debts and liabilities shall be applied in the following manner and order of priority:

- (i) firstly, in paying to the holders of the A Shares and the B Shares the Issue Price of such shares;
- (ii) secondly, in distributing the balance amongst the holders of the A Shares and the B Shares (pari passu as if the A Shares and the B Shares constituted one class of share).

(2) Asset Sale: In the event of an Asset Sale, the Company shall thereupon be wound up and the assets of the Company remaining after payment of its debts and liabilities shall be distributed in accordance with Article 3(B)(1).

(3) Sale: In the event of a Sale the total of all and any consideration received (whether in cash or otherwise) in respect of the Shares that are the subject of the sale net of any costs and expenses incurred upon such Sale shall be distributed amongst the sellers of such Shares so as to ensure that the sale proceeds are distributed in accordance with Article 3(B)(1).

(C) Voting:

The B Shares shall not confer on the holders thereof any rights to vote at general meetings of the Company (only the A Shares shall).

3. VARIATION OF RIGHTS

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may not be varied or abrogated either whilst the

Company is a going concern or during or in contemplation of a winding-up, without the consent in writing of the holders of three-fourths of the issued shares of that class, or without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class unless all the shares of any class are registered in the name of a single shareholder in which case the quorum shall be one person (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

4. **ALLOTMENT OF SHARES**

- 4.1 Subject to Section 551 of the Act and to Article 4.2 hereof all shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.
- 4.2 The Directors are generally and unconditionally authorised for the purposes of Section 551 of the Act, to allot Shares provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed £874. This authority shall expire on the fifth anniversary of the date of the adoption of these Articles.
- 4.3 The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 4.4 All A Shares **but not B Shares** which the Company proposes to allot shall first be offered for subscription to the holders of that class of Shares in the proportion that the aggregate nominal value of such Shares of that class for the time being held respectively by each such holder bears to the total number of that class of Shares in issue and such offer shall be made by notice in writing specifying the number of Shares of that class to which the holder is entitled and limiting a time (being not less than four weeks) within which the offer if not accepted will be deemed to be declined. Shareholders of that class who accept the offer shall be entitled to indicate that they would accept, on the same terms, Shares of that class (specifying a maximum number) that have not been accepted by other shareholders of that class ("**Excess Shares**") and any Excess Shares shall be allotted to shareholders of

that class who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of that class of Shares held by shareholders of that class accepting Excess Shares providing that no such shareholder of that class shall be allotted more than the maximum number of Excess Shares such shareholder of that class has indicated he is willing to accept. After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to dispose of any Shares so offered to Shareholders of that class and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may think most beneficial to the Company. If owing to the inequality in the number of new Shares to be issued and the number of Shares of that class held by holders of that class entitled to receive the offer of new Shares of that class any difficulty shall arise in the apportionment of any such new Shares of that class amongst the holders of that class such difficulties shall in the absence of direction by the Company be determined by the Board.

- 4.5 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company. **For the avoidance of doubt, there shall be no pre-emption rights applying on the issue of B Shares.**

SHARES

5. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof.

TRANSFER OF SHARES

6. GENERAL

- 6.1 No transfer of any Share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

6.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company:

6.2.1 any direction by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and

6.2.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

6.3 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or that (ii) no circumstances have arisen whereby a member is attempting to deal with or dispose (or has dealt or disposed) of any Share or any interest in it other than in accordance with Article 7 (Permitted Transfers), Article 8 (Voluntary Transfers), Article 9 (Change of Control) or Article 10 (Compulsory Transfers), the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name.

6.4 Failing such information or evidence as is referred to in Article 6.3 above being furnished within 28 days of written request to the holder to enable the Board to determine to its reasonable satisfaction that either a transfer of Shares is duly authorised under these Articles or that the circumstances as contemplated by Article 6.3(ii) do not apply (and if the Board so resolves as set out in Article 10.1.4) then a Deemed Transfer Notice (as hereinafter defined in Article 10.2) shall be deemed to have been served by the holder of the relevant Shares in respect of such Shares.

7. PERMITTED TRANSFERS

7.1 Any holder may at any time transfer any Shares in accordance with the provisions of the Act to the Company with the prior written consent of the members who at the relevant time hold at least 75% of the issued A Shares in the Company.

7.2 Upon the death of a holder of A Shares or upon a holder of A Shares becoming incapacitated through ill health rendering such holder permanently incapable (or incapable for the foreseeable future) of conducting his affairs or becoming of

unsound mind or a patient under the Mental Health Act 1983 (or any statutory modification or re-enactment of that Act) THEN there shall be permitted:

- (A) any transfer of (all or any of) his A Shares to the trustees of a trust (including a trust company) or which the only beneficiaries (and the only people capable of being beneficiaries) are his Privileged Relations (Provided that a trust which is for the benefit of the A Shareholder and his Privileged Relations but which provides for capital and/or income to be paid to a charity or charitable purpose if the A Shareholder and all Privileged Relations shall have died before the vesting date shall be deemed to comply with the provisions of this Article); and the trustees of such a trust may thereafter at any time transfer A Shares to replacement trustees of the same trust or to beneficiaries of the trust (subject to such beneficiaries being Privileged Relations of the relevant A Shareholder); and
- (B) any transfer of A Shares by an A Shareholder to any of his Privileged Relations;

AND any holder may at any **other** time transfer all or any of his A Shares (but not B Shares) to the trustees of any such trust as aforesaid or to any Privileged Relation **but only** with the prior written consent of the members who at the relevant time hold at least 75% of the issued A Shares in the Company.

7.3 (Following a transfer pursuant to Article 7.2) A Shareholders who are trustees of a trust may transfer A Shares to replacement trustees of the same trust or to beneficiaries of the trust (subject to such beneficiaries being Privileged Relations of the relevant original A Shareholder).

7.4 Any Shares may be transferred pursuant to the acceptance of a Drag Along Notice or a Tag Along Offer (each as defined in Article 9) and, for the avoidance of doubt, pursuant to the acceptance of the Offer by the 75% Vendors (each as defined in Article 9.1).

8. VOLUNTARY TRANSFERS

Except as permitted under Article 7 (Permitted Transfers) and other than in accordance with Article 9 (Change of Control - Drag Along Rights/Tag Along Rights) or Article 10 (Compulsory Transfers) any holder who wishes to transfer Shares (the "Vendor") must obtain the prior written consent of the members who at the relevant time hold at least 75% of the issued A Shares in the Company to any such proposed transfer.

9. CHANGE OF CONTROL

DRAG ALONG RIGHTS

- 9.1 Subject to Article 9.7, if at any time any of the holders of Shares receive an offer ("**the Offer**") as a result of which the members who at the relevant time hold at least 75% of the issued A Shares in the Company (in this Article 9, the "**75% Vendors**") wish to transfer all their A Shares in the Company (the "**Offered Shares**") to any bona fide purchaser who is not connected with any of the 75% Vendors (the "**Purchaser**"), then the 75% Vendors shall also have the option to require all but not some only of the other holders of Shares to transfer all their Shares to the Purchaser, or as the Purchaser directs in each case in accordance with the provisions of this Article 9, by giving notice (the "**Drag Along Notice**") to that effect to all such other holders (the "**Called Shareholders**") specifying that the Called Shareholders are, or will, in accordance with this Article 9.1 be required to transfer their Shares pursuant to this Article 9.1 free from all liens, charges and encumbrances and giving details of the person to whom they are to be transferred, the proposed date of transfer and the price (the "**Proposed Price**") at which such Shares are proposed to be transferred, which such price shall be a price per Share at least equal to that offered or proposed to be offered to the 75% Vendors for an A Share or if higher, the price paid or to be paid by the Purchaser to the 75% Vendors pursuant to the Offer for an A Share.
- 9.2 Upon a Drag Along Notice being given as set out in Article 9.1 the Called Shareholders shall be bound on payment of the Proposed Price to transfer their Shares to the Purchaser at the time and place specified in the Drag Along Notice free from any lien, charge or encumbrance. If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to Article 9.1, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Shares in respect of which such default is made in the name and on behalf of the holder making such default and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Shares in respect of which such default is made and shall hold the purchase money on trust (without interest) for the holder making such default. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 9.3 Completion of the sale of the Shares held by the Called Shareholders shall take place on the same date as the date for completion of the sale of the Shares held by the 75% Vendors.
- 9.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Offered Shares by the 75% Vendors to the Purchaser within 60 days

after the date of service of the Drag Along Notice. The 75% Vendors shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

TAG ALONG RIGHTS

- 9.5 Subject to Article 9.7, if the effect of any transfer of A Shares by any member(s) would, if completed, give rise to a Change of Control (but excluding, for the avoidance of doubt, pursuant to Article 7.1 (or any other own share purchase by the Company) or pursuant to Article 7.2 (transfer of A Shares to Privileged Relations or to family trusts etc)) ("**the Transfer Shares**") such member(s) shall procure the making, by the proposed transferee of the Transfer Shares, of a Tag Along Offer (as defined in Article 9.6) to all of the other holders of Shares of the Company (other than any person or persons connected with each other or acting in concert with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control). Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 9.6 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than 20 business days, to purchase Shares held by the recipients of a Tag Along Offer free from all liens, charges and encumbrances at a price per Share equal to the price offered or proposed to be offered to the member(s) required to procure the making of the Tag Along Offer pursuant to Article 9.5 for an A Share or, if higher, the price paid or to be paid to such member(s) by the proposed transferee for an A Share.
- 9.7 The provisions of Article 9.1 (Drag Along) and 9.5 (Tag Along) shall not apply to any transfer of Shares pursuant to Article 7 (other than pursuant to Article 7.3).

10. COMPULSORY TRANSFERS

- 10.1 In this Article 10, a "**Transfer Event**" means, in relation to any member:
- 10.1.1 a member (***other than Peter Vans Agnew or Hamish Vans Agnew or any Privileged Relation of either of the foregoing***) who is or was previously an employee of a member of the Group ceasing to hold such employment (including by reason of death or bankruptcy) with the Group that he is no longer an employee of the Group;
- 10.1.2 a member who is an individual becoming bankrupt or (***other than Peter Vans Agnew or Hamish Vans Agnew or any Privileged Relation of***

either of the foregoing) dying and the Board resolving (with the affected member (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) within the following 3 months of becoming aware of such event that such event is a Transfer Event in relation to that member for the purposes of this Article;

- 10.1.3 a member making any arrangement or composition with his creditors generally and the Board resolving (with the affected member (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) within the following 3 months of becoming aware of such event that such event is a Transfer Event in relation to that member for the purposes of this Article;
 - 10.1.4 a member being deemed to serve a Deemed Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 6.4 and the Board resolving (with the affected member (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) within the following 3 months that such event is a Transfer Event in relation to that member for the purposes of this Article;
 - 10.1.5 a member attempting to deal with or dispose (or having dealt or disposed) of any Share or any interest in it otherwise than in accordance with Article 7 (Permitted Transfers), Article 8 (Voluntary Transfers), Article 9 (Change of Control) and this Article 10 (Compulsory Transfers) and the Board resolving (with the affected member (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) within the following 3 months of becoming aware of such event that such event is a Transfer Event in relation to that member for the purpose of this Article.
- 10.2 Upon the happening of any Transfer Event, the member in question (the “**Vendor**”) shall be deemed to have immediately served notice on the Company that he wishes to sell all the Shares then held by them (the “**Sale Shares**”) (a “**Deemed Transfer Notice**”). The Deemed Transfer notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price (as hereinafter defined). Any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares (if such Shares carry voting rights) between the date of the relevant Deemed Transfer Notice and the expiry of 2 months after the date of the Deemed Transfer Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of either

another person as the holder of those Shares or the cancellation of those Shares. For the avoidance of doubt, no Deemed Transfer Notice shall be withdrawn.

10.3

- (1) The price payable for Sale Shares held by the Vendor (the “**Transfer Price**”) which are:
 - (a) A shares shall be as agreed by the Board (with the Vendor (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) and the Vendor (or the Vendor’s personal representatives or trustee in bankruptcy (as appropriate)) or failing agreement within 21 days of the Transfer Event, shall be the fair value determined by the Independent Accountants pursuant to Article 11 (Valuation of Shares);
 - (b) B Shares shall:
 - (i) in the case of a Good Leaver (as defined in Article 10.4) be their Fair Value or, if higher, their Issue Price (as defined in Article 10.4); and
 - (ii) in the case of a Bad Leaver (as defined in Article 10.4) be their Issue Price (as defined in Article 10.4); and
- (2) such Sale Shares shall be offered exclusively to the holders of the A Shares (other than the Vendor, to the extent applicable) under the Deemed Transfer Notice and within 20 business days after such holders of the A Shares have received notice from the Company that there has been a Deemed Transfer Notice (***unless*** such Sale Shares are B Shares and there has been a previous purchase or own share purchase of B Shares pursuant to this Article 10 within the preceding 12 months (“**Recent B Shares Purchase**”), in which case not within such 20 business days period ***but instead*** within 13 months after the date of such Recent B Shares Purchase) the holders of the A Shares (other than the Vendor, to the extent applicable) shall either elect to purchase the Sale Shares themselves (in such proportions as they elect) or the holders of the A Shares shall require the Company to carry out an own share purchase of the Sale Shares at the Transfer Price (subject to:
 - (a) the Company having sufficient distributable reserves to carry out an own share purchase in accordance with the provisions of Part 18 Chapter 4 of the CA 2006; and
 - (b) the Company having sufficient working capital and/or sufficient working capital facilities available to it to fund the price payable on any such own

share purchase and (without limitation) the Company shall be deemed not to have the same in respect of any own share purchase:

- (i) which is prohibited by any legal commitment binding upon the Company from time to time; or
- (ii) which would require payment by the Company which would render the Company unable to pay its debts as and when they fell due (taking into account amount(s) which should reasonably be retained as a provision for corporation tax or other liabilities of the Company);

(together the “**Buyback Conditions**”)) (such purchase or own share purchase hereinafter the “**Transfer**”). ***For the avoidance of doubt, if the holders of A Shares (other than the Vendor, to the extent applicable) do not elect to purchase the A Shares themselves and any of the Buyback Conditions are not satisfied then there is no obligation whatsoever for there to be any purchase or own share purchase of any of the Sale Shares.*** Where the holders of the A Shares require that the Company should carry out an own share purchase of the Sale Shares, the holders shall approve such resolutions and other documents as may be required to meet the requirements of CA 2006; and

- (3) the Transfer shall be completed as soon as reasonably practicable (taking into account any timing implications referred to at (2) above in respect of Recent B Shares Purchase (if applicable)) at a place and time to be appointed by the Board when, against payment of the Transfer Price and subject to payment by the buyer(s) of any relevant stamp duties, the buyer(s) shall be registered as the holder of the Sale Shares in the Register of Members of the Company and a share certificate(s) in the name of the buyer(s) in respect of the Sale Shares shall be delivered (or in the case of an own share purchase, the Sale Shares shall be cancelled); and
- (4) if the Vendor, after having become bound to transfer any Sale Shares to any buyer(s), makes default in so doing, the Company shall authorise any director to execute any necessary transfer of the Sale Shares in favour of the buyer(s) and shall register the buyer(s) in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him (or in the case of an own share purchase, the Sale Shares shall be cancelled). The Company shall receive the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any buyer(s) who shall not be bound to see to the application of it, and after the name of the buyer(s) has been entered in the Register of Members (or in the case of an own share purchase, the Sale Shares shall be cancelled) in accordance with this Article

10 (Compulsory Transfers) the validity of the proceedings shall not be questioned by any person.

10.4 In this Article 10:

10.4.1 **"Bad Leaver"** means:

- (1) a person (for the avoidance of doubt, other than Peter Vans Agnew or Hamish Vans Agnew or any Privileged Relation of either of the foregoing) who ceases to be an employee of any member of the Group such that that person is no longer employed by any member of the Group:
 - (a) within the period of 4 years from the date of adoption of these Articles of Association (including by reason of his death or bankruptcy); or
 - (b) as a result of summary dismissal/termination by the relevant member of the Group in circumstances where that company is entitled lawfully to summarily dismiss/terminate the employment of the departing employee by reason of gross misconduct; or
- (2) any other B Shareholder Vendor in respect of which a Deemed Transfer Notice is deemed to have been given within the period of 4 years from the date of adoption of these Articles.

10.4.2 **"Good Leaver"** means any Vendor who is not a Bad Leaver.

10.4.3 **"Fair Value"** means such value as is agreed between the Board (with the Vendor (and his spouse) being disenfranchised (/precluded from voting) in respect thereof (if he and/or his spouse is then a director)) and the Vendor (or the Vendor's personal representatives or trustee in bankruptcy (as appropriate)) or, in the absence of agreement within 21 days of the Transfer Event, the value determined by the Independent Accountants in accordance with Article 11.

10.4.4 **"Issue Price"** means, in respect of a Share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon.

10.4.5 If any of the Vendor's Shares were acquired by the Vendor by way of transfer rather than allotment, references to the Issue Price in Article 10.4.4 shall, in relation to those Shares, be deemed to be references to the amount paid by the Vendor on such transfer.

- 10.5 The holders shall, so far as they are respectively able, procure the registration (subject to due stamping by the buyer(s)) of the transfer (or own share purchase(s) (as appropriate)) of shares in the Company effected pursuant to this Article 10 (Compulsory Transfers) and each of them consents to such transfer(s) (or own share purchase(s) (as appropriate)) and registrations pursuant to these Articles.
- 10.6 On a transfer (or own share purchase) of Sale Shares from the Vendor to the buyer(s) in accordance with this Article 10 (Compulsory Transfers):
- (A) the Vendor shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings (together with any accrued interest) outstanding to the Company (or any other member of the Group) from him;
 - (B) the Company shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings (together with any accrued interest) outstanding to the Vendor from the Company (or any other member of the Group);
 - (C) the Vendor shall resign as a director and/or secretary of the Company and each other member of the Group; and
 - (D) the transfer (or own share purchase (as appropriate)) shall be made free from any lien, charge or encumbrance.

11. VALUATION OF SHARES

- 11.1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Independent Accountants shall, on the application of the Board (which application shall be made as soon as reasonably practicable following the time it becomes apparent that a valuation pursuant to this Article 11 is required), certify in writing to be the price which, in their opinion:
- (A) in respect of the A Shares - represents the fair value for such A Shares on a going concern basis as between a willing vendor and a willing purchaser as at the date the Transfer Notice or deemed Transfer Notice is given. In making such determination, the Independent Accountants shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold) but shall take into account the class(es) of Shares concerned, and the rights and restrictions attaching thereto;

(B) in respect of the B Shares - represents the fair value for such B Shares taking into account all facts and circumstances then known to the Independent Accountants.

11.2 In so certifying, the Independent Accountants shall act as experts and not as arbitrators and their decision shall (save in the case of manifest error) be conclusive and binding on the Company and upon all of its members for the purposes of these Articles.

11.3 The costs of the Independent Accountants shall be borne by the Company unless the amount determined by the Independent Accountants is less than that suggested by the Board in which event the costs of the Independent Accountants shall be borne by the Vendor.

DIRECTORS

12. UNANIMOUS DECISIONS

12.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

12.2 Such 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.

12.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

13. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than two business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

14. QUORUM FOR DIRECTORS' MEETINGS

14.1 Subject to Articles 14.2, 14.3 and 14.4, the quorum for the transaction of business at a meeting of directors is any two eligible directors ***subject to at least one such eligible director being Peter Vans Agnew or Hamish Vans Agnew.***

14.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 17 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

14.3 If and so long as there shall be only one director, Article 7(2) of the Model Articles shall apply and he shall be entitled to exercise all the powers and shall carry out all the duties assigned to directors. In such instance, the quorum for the transaction of business shall be one director.

14.4 (For the avoidance of doubt, subject always to Article 14.3) if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

14.4.1 to appoint further directors; or

14.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

15. **CASTING VOTE**

15.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

15.2 Article 15.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

16. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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:

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

16.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

16.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

16.1.4 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;

- 16.1.5 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
- 16.1.6 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)) 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.

17. **DIRECTORS' CONFLICTS OF INTEREST**

- 17.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 17.2 Any authorisation under this Article will be effective only if:
 - 17.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 17.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 17.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 17.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

17.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

17.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

17.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

17.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

17.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

17.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

17.5.2 is not given any documents or other information relating to the Conflict; and

17.5.3 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 relating to the Conflict.

17.6 Where the directors authorise a Conflict:

17.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

17.6.2 the 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, limits and conditions (if any) as the directors impose in respect of its authorisation.

17.7 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 directors or by the Company in general meeting (subject in each case to any terms, limits or

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18. 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.

19. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (who, if a sole director, must be a natural person in accordance with section 155 of the Act).

20. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

21. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

DECISION MAKING BY SHAREHOLDERS

22. POLL VOTES

22.1 A poll may be demanded at any general meeting by any 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 the 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 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, 48 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);
 - 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 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. INDEMNITY

25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or 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 (or any associated company's) affairs; and

25.1.2 the Company may 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 any 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 In this Article:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

25.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor

(whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

26. INSURANCE

26.1 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.

26.2 In this Article:

26.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

26.2.2 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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

26.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBERS

Number of Shares taken
by each Subscriber

WILLIAM VANS AGNEW
"Fairacre"
Shermanbury
Nr Horsham

ONE

Company Director.

HAROLD SYDNEY GEERE
25 Friar Crescent
Brighton 6
Sussex

ONE

Company Director.

DATED the 27TH day of February 1954

Witness to the above signatures -
W TARLING
12a Marlborough Place
Brighton 1
Sussex

Solicitor