

AYLESBURY VISIONPLUS LIMITED

Registration Number : 4011147

SHAREHOLDERS' RESOLUTION



IT IS HEREBY UNANIMOUSLY RESOLVED as a Special Resolution :-

That the Company reduce its share capital to £120 by the cancellation of 880 unissued £1 shares

IT IS HEREBY UNANIMOUSLY RESOLVED as a Special Resolution :-

That the Company convert and sub-divide the one existing £1 subscriber share (numbered 1) into 2 Ordinary shares of £0.50 each and sub-divide the next 119 £1 shares into 238 Ordinary shares of £0.50 each

IT IS ALSO UNANIMOUSLY RESOLVED as a Special Resolution :-

1) The Memorandum of Association of the Company be amended by the replacement of the Objects contained in **Clause 3** by the wording set out in the attached Schedule, marked "X" and initialled by each of the signatories named below for the purposes of identification

and

2) The Memorandum of Association of the Company be amended by the replacement of **Clause 5** by the wording set out in the attached Schedule, marked "Y" and initialled by each of the signatories named below for the purposes of identification

and

3) The Company adopt the Articles of Association, in the attached Schedule marked "Z" and initialled by each of the signatories named below for the purposes of identification, as the Articles of Association of the Company in substitution for its existing Articles of Association.

The Secretary was instructed to file with Companies House the appropriate Notices and a reprint of the Memorandum and Articles incorporating the above changes.

The Secretary was instructed to file the appropriate Notices with Companies House.



.....
Authorised Signatory For
SPECSAVERS OPTICAL GROUP LIMITED

01.03.2002
Date of signing

"X"

3. The Company's objects are:-

(A) To carry on all or any of the businesses of retail opticians, ophthalmologists, ophthalmic opticians, optometrists and dispensing opticians, vendors of, dealers in, manufacturers of, and, where applicable, assemblers of spectacles, spectacle frames, lenses, contact lenses, contact lens solutions, sunglasses and optical and medical devices, and cases and containers for any of the foregoing, analytical and dispensing chemists and druggists, importers, exporters, merchants and vendors of and dealers in drugs, patent medicines, and other medicinal proprietary and industrial preparations compounds and articles, cosmetics, perfumes, soaps, detergents and toilet and sanitary requisites and materials of every description, and of and in first aid outfits, photographic, chemical, optical, surgical and scientific instruments, apparatus, accessories and materials of all kinds, dealers in goods, articles and novelties, and general merchants, agents, importers, exporters, traders and dealers, and to carry on all or any of the said businesses either together as one business or as separate and distinct businesses, and as manufacturers, wholesalers, retailers, principals, agents or otherwise.

(B) To assist, promote, and generally further the interests of any Group of which the Company forms part or any company or undertaking within such Group, and, on, the basis that furthering the interests of the Group or any part of it will always be of indirect or ultimate benefit to the Company, to carry out such activities whether or not there is or will be a direct and/or ascertainable benefit to the Company in so proceeding, and without prejudice to the generality of such object, to co-operate with and to participate in the publicity, marketing, promotion, advertising, branding and other such activities and/or objectives of such Group either in whole or in part and whether directly or indirectly, and whether the brands or other subject matter of such publicity and other activities are owned by the Company, the Group or part of it or otherwise, and on the same basis to assist in the development of, to co-operate with, and participate in the systems of the Group as the same may be developed from time to time as regards management, finance, administration, intellectual property, trading patterns, trade connections, training, research, client and marketing databases and information technology generally, pooling of expertise and generally as regards the orderly running of the component parts of the Group and the maximising of the market potential and profitability of the Group as a whole.

(C) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company, or further any of its objects.

(D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret

processes, machinery, plant, stock in trade, and any real or personal property of any kind for such consideration and on such terms as may be considered expedient.

(E) To erect, construct, lay down enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works and plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(G) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of, the Company by a trust deed or other assurance.

(H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of any person or corporation.

(J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation.

(K) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or

profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

(L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(S) To sell, improve, manage, develop, turn to account, exchange, let on, rent, royalty, share of profits, or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature or partnership, or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that in the construction of this clause the word "company" except where used in reference to the Company shall be deemed to include any person, partnership or undertaking or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, the word "Group" shall mean the Company together with all "group undertakings" in relation to the Company as defined in sections 258 and 259 of the Companies Act 1985 and together with any subsidiary of Specsavers Optical Group Ltd (Registered in Guernsey, Company No: 12294) and any company or other person having a Joint Venture or similar business association with Specsavers Optical Group Ltd, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed therein, be in no manner limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

“Y”

5. The Company's share capital is £120 divided into 240 shares of 50p each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital or voting or otherwise.

shall be offered in the same proportions to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the directors, who may allot, grant option over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article shall have effect subject to Section 80 of the Act

- 3.2 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- 3.3 The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to Section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting
- 3.4 The Company may not allot shares unless all moneys payable on such shares have been paid in full whether in cash or kind.

4. **Share Certificates**

- 4.1 Every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding). Every certificate shall be sealed with the seal (if the Company has one) and shall specify the number class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 4.2 If a share certificate is defaced, worn out lost or destroyed it may be renewed on the holder preparing and delivering to the Company at his own cost
 - 4.2.1 a statutory declaration as to the loss or destruction of the certificate in such form as the directors determine
 - 4.2.2 the old Certificate in the case of a defaced or worn out certificate
 - 4.2.3 an indemnity in such form as the directors determine

- 4.2.4 payment of such reasonable fee (being not less than twenty pounds) as may be charged to the Company by the Secretary and all other expenses reasonably incurred by the Company in investigating evidence

5. **Transfer of Shares**

- 5.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor
- 5.2 The directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a share whether or not fully paid. They may also refuse to register a transfer unless:-
 - 5.2.1 it is lodged at the office of the secretary or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - 5.2.2 it is in respect of only one class of shares;
 - 5.2.3 it is in favour of not more than one transferee; and
 - 5.2.4 that transferee is an individual

6. **General Meetings**

- 6.1 The directors and/or the secretary may call general meetings
- 6.2 On the requisition of any member or members together holding not less than 10% in nominal value of shares carrying the right to attend and vote at general meetings the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition specifying the business to be considered at such general meeting

7. **Proceedings at General Meetings**

- 7.1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted shall be a quorum. If any of the shares are held by a body corporate, a quorum shall require the presence of at least one person who would be entitled to be appointed as the Chairman of that body corporate
- 7.2 Only the duly authorised representative of a corporate member may be appointed as the chairman
- 7.3 On a poll votes may be given either personally or by proxy. A member may only appoint one proxy to attend on the same occasion. A proxy must himself be a member

7.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting and a copy must be deposited at the registered office of the secretary, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an instrument or proxy which is not deposited or delivered in a matter so permitted shall be invalid

8. **Appointment of Directors**

8.1 The first directors shall be the person or persons nominated as such by the subscribers of the memorandum of association of the Company. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles

8.2 No person shall be appointed a director at any general meeting or by the directors unless

8.2.1 he is registered as the sole holder of at least one share or

8.2.2 he is a director of a corporate holder of at least one share

8.3 A corporation may be a director and such a corporate director may be present at a meeting by a duly authorised representative even if such representative is not himself a director

8.4 The directors may appoint a person willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as to the maximum number of directors

9. **Alternate Directors**

9.1 An 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, to attend and vote at such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

10. **Directors Expenses**

10.1 The directors shall not be entitled to any remuneration by virtue of holding office but this Article shall not prejudice the power of the Company to enter into a contract of employment with any of the directors and to reimburse all expenses properly incurred by them in connection with the discharge of their duties

10.2 The directors shall be paid on demand for all travelling hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or general meetings or separate meetings of the holders of any class of shares or of debentures

11. **Directors Interests**

- 11.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature of any material interest of his, a director notwithstanding his office
- 11.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested
- 11.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 11.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 11.2 For the purposes of Article 11.1: -
- 11.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature so specified; and
- 11.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

12. **Proceedings of Directors**

- 12.1 Subject to the provisions of the Articles the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall be necessary to give at least seven (7) days notice of a meeting in writing to all directors including a director who is absent from the United Kingdom provided that the secretary has received notice of the address outside the United Kingdom of such absent director. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote
- 12.2 No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall require the attendance of at least one director or a duly authorised representative of such a director where such director is a corporation but otherwise one director present shall be a quorum. If any of the shares are held by a body corporate, a quorum shall require the presence of at least one person who would be entitled to be appointed as the chairman of the board of that body corporate or the alternate for such a person
- 12.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

- 12.4 The directors may appoint one of their number to be the Chairman of the board and may at any time remove him from office. Unless he is unwilling to do so the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding office or if the director holding it is unwilling to preside or is not present within thirty minutes after the time appointed for the meeting, the directors who are present may appoint one of their number to be Chairman of the meeting. If any of the shares are held by a body corporate a Chairman may not be appointed unless he is also entitled to be appointed chairman of the board of that body corporate, the alternate for such a director or the duly authorised representative of such a director where such director is a corporation
- 12.5 Subject to the provisions of the Act and to due compliance with the provisions of Article 11.1, a director shall be entitled to vote and shall be counted in the quorum present at any meeting of directors or of a committee of directors on any resolution notwithstanding it concerns a matter in which he has, directly or indirectly, an interest or duty which may be material and conflicts or may conflict with the interests of the Company and if he shall vote on any such resolution, his vote shall be counted
- 12.6 For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to the alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise
- 12.7 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution

13. **Dividends**

- 13.1 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. A persons entitlement to receive payment of a dividend shall be determined solely by reference to entries in the register of members at the date of payment

14. Notices

- 14.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing (including a notice calling a meeting of the directors). A director present at any board meeting shall be deemed to have received notice of that meeting and to have consented to such meeting being held on short notice
- 14.2 The Company may give a notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address whether or not such address is within the United Kingdom

15. Corporate Members and Directors

- 15.1 In the case of a corporation being a member or a director of the Company:-
- 15.1.1 The signature of a director or secretary of such corporation shall be sufficient for the purposes of passing resolutions in writing pursuant to Regulations 53 and 93 of Table A or pursuant to the provisions of the Act;
- 15.1.2 A director or secretary of such a corporation shall be deemed to be its duly authorised representative for all purposes under these Articles

16. Indemnity

- 16.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including any liability incurred by him
- 16.1.1 in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part;
- 16.1.2 or in connection with any application in which relief is granted to him by the Court from liability for negligence default breach of duty or breach of trust in relation to the affairs of the Company.
- 16.2 The Company may purchase and maintain for any person to whom this Article applies insurance against any liability in respect of which he is entitled to be indemnified.

NAMES AND ADDRESSES OF SUBSCRIBERS

SPECSAVERS OPTICAL GROUP LIMITED
La Villiaze
St Andrews
Guernsey
GY6 8YP

DATED this day of 200

WITNESS to the above Signatures :-

MR N.D. CAVE
7 Clos des Pecqueries
Rue des Cottés
St. Sampsons
Guernsey
GY2 4TU