

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF BRAND ARCHITEKTS SHARES TO TRADING ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE.**

**If you are in any doubt about the Acquisition, the contents of this document or as to the action you should take, you are recommended to seek your own personal financial, tax and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you sell, have sold or otherwise have transferred all of your Brand Architekts Shares, please send this document (but not the accompanying personalised Forms of Proxy or Form of Election) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, this document should not be forwarded, distributed or transmitted, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell, have sold or otherwise have transferred part only of your holding of Brand Architekts Shares, please retain this document (and the accompanying Forms of Proxy and Form of Election) and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying Forms of Proxy and Form of Election (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document (and/or the accompanying Forms of Proxy and Form of Election) comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Brand Architekts and Warpaint disclaim any responsibility or liability for the violation of such restrictions by such persons.

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**Recommended Acquisition of**  
**Brand Architekts Group plc**  
by  
**Warpaint London plc**  
**to be effected by means of a Scheme of Arrangement**  
**under Part 26 of the Companies Act 2006**

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**This document and the information and any documents incorporated by reference into this document, together with the accompanying Forms of Proxy and Form of Election, should be read as a whole. Your attention is drawn to the letter from the Chair of Brand Architekts in Part I (*Letter from the Chair of Brand Architekts*) of this document, which contains the unanimous recommendation of the Brand Architekts Directors that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Brand Architekts Shareholders vote in favour of the Resolution at the General Meeting. A letter from Singer Capital Markets explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

It is important that Scheme Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views.

## **ACTION TO BE TAKEN**

### ***Court Meeting and General Meeting***

The action to be taken by Brand Architekts Shareholders is set out on pages 37 to 41 of this document. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the WHITE Form of Proxy is to be used in connection with the General Meeting. Whether or not you intend to attend the Meetings in person, Brand Architekts Shareholders are asked to complete and sign the enclosed BLUE and WHITE Forms of Proxy in accordance with the instructions printed thereon and return them, either by post or, during normal business hours only, by hand to Brand Architekts' registrar, Computershare, so as to be received as soon as possible and, in any event, not later than 48 hours before the relevant Meeting, excluding any part of a day that is not a Business Day. For your convenience, a business reply envelope has been provided with the Forms of Proxy. Alternatively, the Forms of Proxy can be submitted electronically using the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). Brand Architekts Shareholders who hold Brand Architekts Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 38 to 39 of this document. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, an original copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Computershare or the Chair of the Court Meeting before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

### ***Alternative Share Offer***

Brand Architekts Shareholders (other than Restricted Brand Architekts Shareholders) may elect to receive New Warpaint Shares instead of the Cash Offer in respect of all (but not part only) of their holdings of Brand Architekts Shares at the Scheme Record Time. If you are eligible to do so and wish to make an election under the Alternative Share Offer, you should complete the enclosed GREEN Form of Election and return it with your share certificate(s) (if applicable) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by post or (during normal business hours only) by hand to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, or submit a TTE instruction through CREST by 1:00 pm on the Election Return Deadline. The prepaid envelope supplied with this document may be used (within the UK only) for the return of the Form of Election as well as Forms of Proxy. Notes on completing the Form of Election are set out in Part V (*Notes for Making Elections under the Alternative Share Offer*) of this document.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

At the General Meeting, voting on the Resolution will be by poll and each Brand Architekts Shareholder present in person or by proxy will be entitled to one vote for each Brand Architekts Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, or how to complete the Form of Election or make an Alternative Share Offer Election through CREST, please contact Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom, or on +44 (0)370 707 1332 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that

Computershare cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

### **Notices of the Court Meeting and General Meeting**

Notices of the Court Meeting and the General Meeting, each of which will be held at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom on 14 January 2025, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting at 10:15 a.m. on that date (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

Scheme Shareholders and Brand Architekts Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If any other person is appointed as proxy, they will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting. The completion and return of a Form of Proxy will not prevent Brand Architekts Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, if they so wish and are so entitled.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. Whether or not you intend to attend in person and/or vote at the Meetings, you are strongly advised to sign and return your BLUE Form of Proxy (by post) or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy (by post) (or transmission of a proxy appointment or voting instruction electronically, online, through CREST, or by any other procedure described in this document) will not prevent you from attending in person, submitting written questions and/or any objections (in the case of the Court Meeting) and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.**

### **Important Notices**

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and nominated adviser exclusively to Brand Architekts and no-one else in connection with the matters described in this document and will not be responsible to anyone other than Brand Architekts for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this document. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this document, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this document.

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**")*, which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting as financial adviser, nominated adviser and sole broker exclusively for Warpaint and no one else in connection with the matters set out in this document and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than Warpaint for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the contents of, or any matter referred to in, this document or any transaction or arrangement referred to herein. Neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this document, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Certain terms used in this document are defined in Part IX (*Definitions*).

This document is dated 19 December 2024.

## IMPORTANT NOTICES

The release, publication or distribution of this document and any other accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their Brand Architekts Shares in respect of the Scheme at the Court Meeting, to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, or elect for the Alternative Share Offer may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law or regulations, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this document and any accompanying documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

This document and any accompanying Forms of Proxy and Form of Election have been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England. The Acquisition will be subject to English law and to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Neither this document nor any of the accompanying documents do or are intended to constitute or form any part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document does not constitute a prospectus or a prospectus equivalent document.

Each Brand Architekts Shareholder is recommended to seek their own appropriately qualified independent financial advice immediately from their stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

### **Overseas Shareholders**

The release, publication or distribution of this document in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Brand Architekts Shares in respect of the Scheme at the Court Meeting, to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, or elect for the Alternative Share Offer, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a

violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Warpaint or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the Court, the London Stock Exchange and the FCA.

Copies of this document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition and/or election for the Alternative Share Offer.

### **Additional information for U.S. investors**

The Acquisition relates to an offer for the shares of a company incorporated in England and Wales and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules of Section 14(e) or the proxy solicitation rules of Section 14(a) under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Warpaint and Brand Architekts included in (or incorporated by reference into) this document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Warpaint exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. laws and regulations.

The New Warpaint Shares issuable to Eligible Brand Architekts Shareholders under the Scheme have not been and will not be registered under the U.S. Securities Act, and such New Warpaint Shares will be issued to Eligible Brand Architekts Shareholders in reliance on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts the offer and sale of securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant the approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. Subject to the approval of the Scheme by the Brand Architekts Shareholders at the Court Meeting, a hearing on the Scheme will be held at which all Brand Architekts Shareholders are entitled to appear and be heard. The approval of the Court will constitute the basis for the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities to be exchanged and issued to Eligible Brand Architekts Shareholders pursuant to the Scheme. Before the Sanction Hearing, the Court will be informed of this effect of the approval of the Scheme. The exchange of the Brand Architekts Shares and the issuance of the New Warpaint Shares to Eligible Brand Architekts Shareholders pursuant to the Scheme will be exempt from registration under the securities laws of the applicable states of the United States.

The New Warpaint Shares received pursuant to the Scheme will be freely transferable under United States federal securities laws, except that the U.S. Securities Act imposes restrictions on the resales of those securities by persons who are "affiliates" of Warpaint after the completion of the

Scheme or within 90 days before completion of the Scheme. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Usually, this includes the directors, executive officers and significant shareholders of the issuer.

Some or all of Brand Architekts' officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Brand Architekts or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Brand Architekts or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Warpaint or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Brand Architekts outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The receipt of cash pursuant to the Scheme by U.S. Brand Architekts Shareholders as consideration for the transfer of Brand Architekts Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Brand Architekts Shareholder (including each U.S. Brand Architekts Shareholder) is urged to consult their appropriately qualified independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

**THE NEW WARPAINT SHARES ISSUABLE PURSUANT TO THE SCHEME HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE STATE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

#### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Warpaint and/or Brand Architekts contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Warpaint and/or Brand Architekts about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on Brand Architekts, Warpaint, the Wider Warpaint Group, the Wider Brand Architekts Group and the Enlarged Warpaint Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Neither Warpaint nor Brand Architekts give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Warpaint and/or Brand Architekts) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of Warpaint, the Wider Warpaint Group, the Wider Brand Architekts Group and/or the Enlarged Warpaint Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics; asset prices; market related risks such as fluctuations in interest rates and exchange rates; industry trends; competition; changes in government and regulation; changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax); changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rates, inflation, deflation and currency fluctuations); the timing impact and other uncertainties of future or planned acquisitions or disposals or offers; or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this document. Neither the Warpaint Group nor the Brand Architekts Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the Market Abuse Regulation, the AIM Rules and the DTRs), neither the Wider Warpaint Group nor the Wider Brand Architekts Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

Nothing in this document is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Brand Architekts and/or Warpaint for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Brand Architekts or Warpaint respectively.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing

Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Publication on a website and availability of hard copies**

This document and documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc> and on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> promptly and in any event by no later than 12 noon on the Business Day following the date of this document. Neither the content of the websites referred to in this document nor the content of any website accessible from hyperlinks in this document is incorporated into, or forms part of, this document.

Brand Architekts Shareholders may, subject to applicable securities laws, request a hard copy of this document (and any information incorporated into it by reference to another source) by contacting Brand Architekts' registrars, Computershare, during business hours on 0370 707 1332 within the United Kingdom, or on +44 (0) 370 707 1332 from overseas or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom, with an address to which the hard copy may be sent. Brand Architekts Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

### **Scheme process**

In accordance with Rule 5 of Appendix 7 to the Code, Brand Architekts will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Brand Architekts Shareholders and other relevant persons for the receipt of communications from Brand Architekts may be provided to Warpaint during the Offer Period as required under section 4 of Appendix 4 to the Code.



## **ACTION TO BE TAKEN**

**FOR THE REASONS SET OUT IN THIS DOCUMENT, THE BRAND ARCHITEKTS DIRECTORS, WHO HAVE BEEN SO ADVISED BY SINGER CAPITAL MARKETS AS TO THE FINANCIAL TERMS OF THE ACQUISITION, CONSIDER THE TERMS OF THE ACQUISITION TO BE FAIR AND REASONABLE. IN PROVIDING ADVICE TO THE BRAND ARCHITEKTS DIRECTORS, SINGER CAPITAL MARKETS HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE BRAND ARCHITEKTS DIRECTORS. SINGER CAPITAL MARKETS IS PROVIDING INDEPENDENT FINANCIAL ADVICE TO THE BRAND ARCHITEKTS DIRECTORS FOR THE PURPOSES OF RULE 3 OF THE CODE.**

**ACCORDINGLY, IN ORDER TO IMPLEMENT THE ACQUISITION, THE BRAND ARCHITEKTS DIRECTORS UNANIMOUSLY RECOMMEND THAT SCHEME SHAREHOLDERS VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THAT BRAND ARCHITEKTS SHAREHOLDERS VOTE, OR PROCURE THE VOTE, IN FAVOUR OF THE RESOLUTION AT THE GENERAL MEETING, AS THE BRAND ARCHITEKTS DIRECTORS WHO ARE INTERESTED IN BRAND ARCHITEKTS SHARES HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF BRAND ARCHITEKTS SHARES.**

This section of this document should be read in conjunction with the rest of this document and, in particular, paragraph 11 of Part I (*Letter from the Chair of Brand Architekts*), paragraph 18 of Part II (*Explanatory Statement*) and the notices of the Court Meeting and the General Meeting set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively.

### **1 Documents**

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 14 January 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 14 January 2025;
- a GREEN Form of Election in respect of the Alternative Share Offer; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy, the WHITE Form of Proxy, and the GREEN Form of Election.

If you have not received all of these documents, please contact Computershare on the shareholder helpline on the number indicated below.

## 2 Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR APPOINT A PROXY ONLINE OR THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE.**

The Scheme will require approval at the Court Meeting, to be held at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom at 10:00 a.m. on 14 January 2025. Implementation of the Scheme will also require the passing of the Resolution by Brand Architekts Shareholders at the General Meeting, to be held at 10:15 a.m. on 14 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned). The General Meeting will be held in the same location as the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders entitled to attend in person and vote at the Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the Court Meeting. A proxy need not be a Scheme Shareholder.

Brand Architekts Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend in person, speak and vote at the General Meeting. A proxy need not be a Brand Architekts Shareholder.

Scheme Shareholders and Brand Architekts Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders and Brand Architekts Shareholders are also strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If any other person is appointed as proxy, they will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting.

### 2.1 *Sending Forms of Proxy by post or by hand*

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received by no later than 10:00 a.m. on 10 January 2025**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received by no later than 10:15 a.m. on 10 January 2025**,

or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for such adjourned meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Brand Architekts' registrar, Computershare, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. For your convenience, a business reply envelope has been provided for the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the above time, an original copy of the completed and signed BLUE Form of Proxy may be handed to representatives of Computershare or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Brand Architekts Shareholders are entitled to appoint a proxy in respect of some or all of their Brand Architekts Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Brand Architekts Shareholders who wish to appoint more than one proxy in respect of their holding of Brand Architekts Shares should contact Computershare for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

## 2.2 *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID: 3RA50) not later than 10:00 a.m. on 10 January 2025 in the case of the Court Meeting and not later than 10:15 a.m. on 10 January 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of CREST and timings.

Brand Architekts may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

## 2.3 *Online appointment of proxies*

Forms of Proxy may alternatively be submitted electronically using the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), with Brand Architekts Shareholders and Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:00 a.m. on 10 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10:15 a.m. on 10 January 2025 in respect of the WHITE Form of Proxy for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of a day that is not a Business Day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, an original copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Computershare or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

## 3 **Alternative Share Offer**

As an alternative to the Cash Offer, Brand Architekts Shareholders (other than Restricted Brand Architekts Shareholders) may elect to receive 0.0916 New Warpaint Shares for each Brand Architekts Share they hold instead of the Cash Offer in respect of all (but not part only) of their

holdings of Brand Architekts Shares at the Scheme Record Time. If you are eligible to do so and wish to make an election under the Alternative Share Offer, you should:

- if you hold your Brand Architekts Shares in certificated form, complete the enclosed GREEN Form of Election and return it, along with your share certificate(s), to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by post or (during normal business hours only) by hand to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom; or
- if you hold your Brand Architekts Shares in uncertificated form, submit a TTE instruction through CREST by 1:00 pm on the Election Return Deadline.

The prepaid envelope supplied with this document may be used (within the UK only) for the return of the Form of Election as well as Forms of Proxy. Notes on completing the Form of Election are set out in Part V (*Notes for Making Elections under the Alternative Share Offer*) of this document.

**The latest time for Eligible Brand Architekts Shareholders who wish to elect for the Alternative Share Offer to return their Form of Election and share certificates (if applicable) or submit their TTE instructions through CREST is 1:00 pm on the Election Return Deadline. Brand Architekts Shareholders who fail (or choose not) to make an election by the Election Return Deadline, or who make elections which are in any way invalid, will not be entitled to participate in the Alternative Share Offer and will instead receive the Cash Offer in respect of all their Brand Architekts Shares in accordance with the terms of the Scheme. Once an Alternative Share Offer Election is made, Brand Architekts Shareholders will not be able to transfer or sell the Brand Architekts Shares the subject of such Alternative Share Offer Election. Purchasers of Brand Architekts Shares after the Election Return Deadline will not be eligible to participate in the Alternative Share Offer and will receive the Cash Offer.**

**Brand Architekts Shareholders who do not wish to elect to receive New Warpaint Shares do not need to return the Form of Election in respect of the Alternative Share Offer.**

Restricted Brand Architekts Shareholders are only eligible to receive the Cash Offer, and are not eligible to elect to receive New Warpaint Shares in respect of the consideration for their Brand Architekts Shares.

#### **4 Results of the Meetings**

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and will also be published on Brand Architekts' website at <https://www.brandarchitektsplc.com/shareholder-company-news> once the votes have been counted and verified.

#### **5 Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, or how to complete the Form of Election or make an Alternative Share Offer Election through CREST, please contact Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom, or on +44 (0) 370 707 1332 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<b>Event</b>	<b>Time and/or date</b>
<b>Publication of this document</b>	19 December 2024
<b>Latest time for lodging Forms of Proxy for the:</b>	
Court Meeting (BLUE form)	10:00 a.m. on 10 January 2025 <sup>(1)</sup>
General Meeting (WHITE form)	10:15 a.m. on 10 January 2025 <sup>(2)</sup>
Voting Record Time for the Court Meeting and the General Meeting	6:00 p.m. on 10 January 2025 <sup>(3)</sup>
<b>Court Meeting</b>	<b>10:00 a.m. on 14 January 2025</b>
<b>General Meeting</b>	<b>10:15 a.m. on 14 January 2025<sup>(4)</sup></b>
<b>The following dates are indicative only and are subject to change<sup>(5)</sup></b>	
Sanction Hearing	Currently anticipated to be 10 February 2025 (date "D") <sup>(6)</sup>
Election Withdrawal Deadline	1:00 p.m. on D+1 Business Day
Election Return Deadline (being the latest time for lodging the Form of Election or electing for the Alternative Share Offer through CREST)	1:00 p.m. on D+1 Business Day
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Brand Architekts Shares	At close of business on D+1 Business Day
Scheme Record Time and Date	6:00 p.m. on D+1 Business Day
Dealings in Brand Architekts Shares suspended	7:30 a.m. on D+2 Business Days
Effective Date of the Scheme	D+2 Business Days
Cancellation of admission of Brand Architekts Shares to trading on AIM	7:00 a.m. on D+3 Business Days
New Warpaint Shares issued and crediting of CREST accounts with New Warpaint Shares	8:00 a.m. on D+3 Business Days
Commencement of dealings in New Warpaint Shares on AIM	8:00 a.m. on D+3 Business Days
Latest date for despatch of cheques in respect of Cash Consideration and share certificates in respect of the New Warpaint Shares in relation to valid elections for the Alternative Share Offer (as appropriate) due under the Scheme	Within 14 days of the Effective Date
Long Stop Date	30 June 2025 <sup>(7)</sup>

**Notes:**

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting, excluding any part of a day that is not a Business Day. An original copy of a completed and signed BLUE Form of Proxy not so lodged may be handed to the representatives of Computershare or the Chair of the Court Meeting before it is due to commence and it will still be valid.
- (2) WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting, excluding any part of a day that is not a Business Day. WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (3) If the Court Meeting is adjourned, the Voting Record Time will be 6:00 p.m. on the day which is two days before the date of the adjourned Court Meeting, excluding any part of a day that is not a Business Day.
- (4) To commence at 10:15 a.m. on 14 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

- (5) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies.
- (6) Brand Architekts will attempt to secure an earlier Court date for the Sanction Hearing, subject to Court availability. If an earlier date can be secured, the revised timetable will be announced via a Regulatory Information Service.
- (7) This is the latest date by which the Scheme may become Effective unless Warpaint and Brand Architekts agree a later date or (in a competitive situation) a later date is specified by Warpaint with the consent of the Panel, and in each case (if so required) the Court may allow.

All references in this document to times are to London time unless otherwise stated.

The dates and times given are indicative only and are based on Brand Architekts' and Warpaint's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Brand Architekts Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc> and Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts>.

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## PART I

### LETTER FROM THE CHAIR OF BRAND ARCHITEKTS

# brandarchitekts

*Incorporated in England and Wales with registered number 01975376*

*Directors:*

Roger McDowell (*Non-Executive Chair*)  
Quentin Higham (*Chief Executive Officer*)  
Geoffrey Ellis (*Chief Financial Officer*)  
Christopher How (*Independent Non-Executive Director*)  
Amy Nelson Bennett (*Non-Executive Director*)

*Registered Office:*

8 Waldegrave Road  
Teddington  
London  
TW11 8GT  
United Kingdom

19 December 2024

To *Brand Architekts Shareholders and, for information only, to participants in the Brand Architekts Share Plans*

Dear Brand Architekts Shareholder,

#### **Recommended Acquisition of Brand Architekts by Warpaint**

##### **1 Introduction**

On 5 December 2024, Warpaint and Brand Architekts announced that they had agreed the terms of a recommended acquisition by Warpaint to acquire the entire issued and to be issued ordinary share capital of Brand Architekts (the "**Acquisition**").

I am writing to you today to set out the background to the Acquisition and the reasons why the Brand Architekts Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, and that Brand Architekts Shareholders vote in favour of the Resolution at the General Meeting. In addition, paragraphs 3 and 6 of this letter set out, respectively, Warpaint's reasons for making the Acquisition and its intentions with regard to the management, employees, pensions, incentives, research and development and locations of business of Brand Architekts. I also draw your attention to (i) the letter from Singer Capital Markets in Part II (*Explanatory Statement*) of this document, which gives details about the Acquisition and the Scheme and (ii) the additional information set out in Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting to be held on 14 January 2025, and Brand Architekts Shareholders will need to approve the Resolution which is to be proposed at the General Meeting (which is also to be held on 14 January 2025), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 9 to 12 and paragraph 18 of Part II (*Explanatory Statement*) of this document. The recommendation of the Brand Architekts Directors, together with their intentions in respect of their own beneficial holdings of Brand Architekts Shares, is set out in paragraph 13 of this letter.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.**

Further details of the Scheme and the Meetings are set out in paragraphs 7 and 8 of Part II (*Explanatory Statement*) of this document and the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*).



## 2 Terms of the Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this document, each Brand Architekts Shareholder will be entitled to receive:

### **for each Brand Architekts Share: 48 pence in cash**

The Acquisition values Brand Architekts' entire issued, and to be issued, ordinary share capital at approximately £13.88 million on a fully diluted basis.

The Offer Price per Brand Architekts Share represents a premium of approximately:

- 100 per cent. to the Closing Price of 24 pence per Brand Architekts Share on 4 December 2024 (being the last Business Day before the Announcement Date);
- 85.42 per cent. to the average price of 25.89 pence per Brand Architekts Share for the 3-month period ended 4 December 2024 (being the last Business Day before the Announcement Date); and
- 95.78 per cent. to the average price of 24.52 pence per Brand Architekts Share for the 12-month period ended 4 December 2024 (being the last Business Day before the Announcement Date).

### *Alternative Share Offer*

As an alternative to the Cash Offer, Eligible Brand Architekts Shareholders will be entitled to elect to receive 0.0916 New Warpaint Shares for each Brand Architekts Share they hold, instead of the Cash Offer to which they would otherwise be entitled. Based on Warpaint's share price of 524 pence on 4 December 2024 (being the last Business Day before the Announcement Date), 0.0916 of a New Warpaint Share is equivalent to 48 pence per Brand Architekts Share. Accordingly, and on the basis of the above, each of the Cash Offer and the Alternative Share Offer values each Brand Architekts Share at 48 pence as at 4 December 2024 (being the last Business Day before the Announcement Date).

Under the terms of the Acquisition, Brand Architekts Shareholders may receive in aggregate up to 1,932,111 New Warpaint Shares in respect of shares currently in issue in the capital of Brand Architekts (excluding any New Warpaint Shares that could have been elected to be received by Peter Gyllenhammar on the basis he has already elected to receive the Cash Offer). If Brand Architekts Shareholders elect to receive the full amount of 1,932,111 New Warpaint Shares and no Brand Architekts Shareholders receive the Cash Offer (with the exception of Peter Gyllenhammar who has already elected to receive the Cash Offer), immediately following completion of the Acquisition, existing Brand Architekts Shareholders will represent approximately 2.34 per cent. of the Enlarged Warpaint Group and Warpaint Shareholders will represent approximately 97.66 per cent. of the Enlarged Warpaint Group.

**Brand Architekts Shareholders do not need to complete a Form of Election if they wish to receive the Cash Consideration.**

## 3 Background to and reasons for the Acquisition

Warpaint has a successful strategy of focusing on growing profitable sales of its branded products globally, whilst increasing overall margins. This has been achieved through increasing sales with Warpaint's existing retail customers and winning new major retailers. The Warpaint Board believes that there continues to be significant growth opportunities for Warpaint and accordingly, the Warpaint Group remains focused on continuing to execute on this organic growth strategy.

Having followed Brand Architekts for some time, as another company admitted to trading on AIM operating in a similar sector, the Warpaint Board believes that the Acquisition at this time is an exciting and relatively low risk opportunity to further bolster Warpaint's growth opportunities.

Warpaint has a strong track record of successfully acquiring, integrating and growing businesses with complementary brands, offerings and customers, with the acquisitions of Retra Holdings Limited ("**Retra**") in 2017 and Marvin Leeds Marketing Services, Inc. in 2018. Both acquisitions were earnings enhancing and have contributed to the strong overall growth of the Warpaint business. In particular, revenues and profits before tax from Retra grew by 55 per cent. and 123 per cent. respectively between the years ended 31 December 2017 and 31 December 2023.

The Warpaint Board considers that Brand Architekts provides a similar opportunity as its previous acquisitions, and that the Acquisition will enhance Brand Architekts' proposition and profitability as part of a larger, successful health, beauty and personal care business.

Warpaint believes that Brand Architekts has a number of high-quality health, beauty and personal care brands with a well-established customer base which complements Warpaint's existing customer relationships and its brand portfolio. Warpaint believes the Acquisition will strengthen the Enlarged Warpaint Group's customer proposition and facilitate cross-selling opportunities by leveraging a wider brand offering and broader customer relationships.

In addition, while Brand Architekts has grown its gross margins over recent financial periods, it carries a high overhead cost base relative to the level of gross profit generated by the business, in part as a result of being a small company carrying the corporate and governance costs associated with a public quotation. The Warpaint Board believes that the level of overheads relative to the scale of the Brand Architekts Group is inefficient and has impacted profitability. Warpaint believes that the Acquisition will provide the opportunity to generate cost synergies and reduce overheads to a more efficient level which should increase Brand Architekts' profitability. Accordingly, the Warpaint Board expects the Acquisition to be earnings enhancing to Warpaint in the year ending 31 December 2025.

#### **4 Background to and reasons for the recommendation**

In August 2019, following the disposal of Brand Architekts' manufacturing business and associated assets, Brand Architekts focused its strategy exclusively on its owned brands, investing in organic growth and exploring selective acquisitions to enhance profitability and scale. In line with this, and alongside the launch of new project lines, Brand Architekts acquired InnovaDerma plc in May 2022 to offer a wider range of higher-margin products to its commercial customer base and increase the Brand Architekts Group's international expansion effort.

Whilst significant progress has been made to deliver these strategic priorities, trading conditions over the period have been challenging. Supply and cost headwinds through the pandemic have been coupled with demand challenges from the cost-of-living crisis, particularly in self-tan. These factors have led to recent successive years of underlying operating losses. Accordingly, Brand Architekts has prioritised reducing losses, margin improvement and returning the business to profitability.

The immediate priorities for Brand Architekts are to drive brand awareness of Skinny Tan and Super Facialist, with an expected year-on-year increase in digital awareness and acquisition campaigns, with more investment in TikTok and influencers. Historically Brand Architekts has been successful in securing new distribution, but maintaining listings requires necessary advertising and promotional spend to generate the appropriate return on sales.

The Brand Architekts Directors continue to be confident in the Brand Architekts Group's strategic and financial aims, and in building the required foundations to enable the Brand Architekts Group to return to profitability and achieve its medium and long-term goals. However, the Brand Architekts Directors are mindful that trading conditions remain challenging and that the acceleration of the strategic aims of the Brand Architekts Group requires investment to further drive brand awareness and there are therefore risks to the delivery of the strategy in the short to medium term.

The Brand Architekts Board recognises that the market for Brand Architekts Shares is relatively illiquid, making it challenging for Brand Architekts Shareholders to monetise their holdings should they so wish. The Acquisition provides Brand Architekts Shareholders the opportunity for an immediate, certain and attractive realisation of cash.

The Brand Architekts Board believes that the Acquisition will provide Brand Architekts Shareholders with an opportunity to receive an immediate and certain value per Brand Architekts Share, in cash, at a significant premium (of 100 per cent. to the closing price of a Brand Architekts Share on 4 December 2024, being the last Business Day before the Announcement Date) that may not otherwise be available and would, in any event, be subject to the successful execution of Brand Architekts' strategy and the realisation of its longer-term growth prospects.

The Brand Architekts Board notes that Peter Gyllenhammar, Brand Architekts' largest shareholder with an interest in approximately 24.52 per cent. of the existing issued ordinary share capital of Brand Architekts as at 4 December 2024, being the last Business Day before the Announcement

Date), is supportive of the Acquisition and has given an irrevocable undertaking to Warpaint to vote in favour of the Scheme.

In addition to the financial terms of the Acquisition (including the terms of each of the Cash Offer and Alternative Share Offer, respectively) in its evaluation of Warpaint as suitable owners of Brand Architekts from the perspective of all stakeholders, the Brand Architekts Directors have also taken into account Warpaint's intentions for the business, management and employees and other stakeholders of Brand Architekts, as set out in paragraph 6 below. In particular, the Brand Architekts Directors note that Warpaint has confirmed that it will seek to continue with the growth plan of the UK business and the importance placed by Warpaint on the existing employees and other stakeholders of Brand Architekts.

The Brand Architekts Board acknowledges the strategic rationale of combining Warpaint and Brand Architekts and notes Warpaint's belief that the Acquisition will enhance Brand Architekts' proposition and profitability as part of a larger, successful health, beauty and personal care business.

It is with regret that the Brand Architekts Directors note the potential for some headcount reductions and that some roles may be reduced in scope or involve redeployment, following a full review expected to be undertaken by Warpaint. The Brand Architekts Directors welcome the assurance that Warpaint expects to develop a full understanding of exactly the roles and tasks undertaken by each employee as part of its review of Brand Architekts' operations and before determining any headcount reductions. Brand Architekts believes that the Enlarged Warpaint Group will provide ongoing Brand Architekts employees with opportunities to continue their careers as part of a larger business.

The Brand Architekts Directors recognise that combining the head offices is a logical step in integrating the businesses, with Brand Architekts' main business operations being within a 10 mile radius of Warpaint's main corporate office. At an appropriate time following the Meetings, the Brand Architekts Directors expect to give notice to terminate the lease on the head office so that it terminates in July 2025.

The Brand Architekts Directors are reassured that Warpaint does not intend to make any changes to the agreed employer contributions into Brand Architekts' existing defined benefit and defined contribution pension schemes or the level of benefits for existing members, or redeploy any of Brand Architekts' fixed assets outside its head office. The Brand Architekts Directors further welcome the statement that Warpaint intends to continue with product development for the Brand Architekts business.

Consequently, the Brand Architekts Directors believe that the Acquisition represents the best opportunity for Brand Architekts to accelerate its growth strategy for the benefit of all stakeholders.

After careful consideration of all relevant factors, the Brand Architekts Directors have concluded that the terms of each of the Cash Offer and Alternative Share Offer are in the best interests of Brand Architekts and the Brand Architekts Shareholders as a whole. As such, the Brand Architekts Directors unanimously recommend that Brand Architekts Shareholders vote in favour of the Acquisition.

## **5 Irrevocable undertakings**

In total, including irrevocable undertakings from the Brand Architekts Directors, Warpaint has received irrevocable undertakings to vote in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept, or procure or (as the case may be) instruct, acceptance of such Takeover Offer), in respect of, in aggregate, 8,760,470 Brand Architekts Shares (representing approximately 31.35 per cent. of the existing issued ordinary share capital of Brand Architekts as at 4 December 2024, being the last Business Day before the Announcement Date).

These comprise of the following irrevocable undertakings:

- Warpaint has received irrevocable undertakings from the Brand Architekts Directors who hold Brand Architekts Shares to vote (or, where applicable, instruct voting) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or instruct the acceptance of such Takeover Offer) in respect of, in aggregate, 1,910,213 Brand Architekts Shares (representing approximately 6.84 per cent. of the existing issued ordinary share capital of Brand Architekts

as at 4 December 2024, being the last Business Day before the Announcement Date). The undertakings from the Brand Architekts Directors will remain binding in the event that a higher competing offer for Brand Architekts is made.

- Warpaint has received an irrevocable undertaking from Brand Architekts' largest shareholder, Peter Gyllenhammar, to vote (or, where applicable, procure voting) in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 6,850,257 Brand Architekts Shares (representing approximately 24.52 per cent. of the existing issued ordinary share capital of Brand Architekts as at 4 December 2024, being the last Business Day before the Announcement Date). The undertaking from Peter Gyllenhammar will remain binding in the event that a higher competing offer for Brand Architekts is made. Peter Gyllenhammar has elected to receive the Cash Offer for his Brand Architekts Shares.

Further details of these irrevocable undertakings (including the circumstances in which the irrevocable undertakings will cease to be binding or otherwise fall away) are set out in paragraph 7 of Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document.

## **6 Strategic plans and intentions with regard to management, employees and places of business**

### ***Strategic plans for Brand Architekts***

Warpaint believes that the Acquisition provides the opportunity to accelerate revenue growth by cross selling the Enlarged Warpaint Group's brands across a broader customer base. Warpaint intends to apply its extensive experience and existing relationships within the cosmetic sector to expand and drive market penetration of Brand Architekts' key brands.

Additionally, Warpaint believes there is a significant opportunity to reduce Brand Architekts' overheads and improve efficiency to increase profitability. It anticipates improving efficiency and reducing overheads over time in a range of areas, including through:

- leveraging a larger, optimised supplier base, combined with Warpaint's local sourcing and quality assurance functions, which Warpaint expects will reduce the production and operating costs of the Brand Architekts product range;
- rationalising the Enlarged Warpaint Group's wider business supplier base, such as IT services;
- making extensive costs savings by bringing Brand Architekts' logistics activities, which are currently handled by a third party, within Warpaint's own internal logistics operations;
- removing duplicated public company and associated governance costs;
- consolidating Brand Architekts' business operations (currently based in Teddington) into Warpaint's own site in Iver, which is within a 10 miles radius of Brand Architekts' main business operations;
- reviewing Brand Architekts' organisation structure and optimising the allocation and level of employee resources across the differing business areas; and
- improving working capital efficiency within the Brand Architekts product range.

Following the Acquisition becoming Effective, Warpaint intends to partner with Brand Architekts' management team to undertake a full review of Brand Architekts' operations and proposition to consider how to most effectively implement the opportunities for increasing revenue generation and reducing Brand Architekts overheads as set out above. Warpaint expects to undertake and complete this review within approximately six months from the Effective Date.

### ***Board, management and employees***

Warpaint places great importance on the skills and experience of Brand Architekts' employees who have contributed to the Brand Architekts business.

Warpaint notes that Brand Architekts operates with only 48 employees and that Brand Architekts has different roles, reporting lines and responsibilities to the Warpaint organisational structure. Therefore, Warpaint's review of Brand Architekts' operations is expected to encompass developing a full understanding of exactly the roles and tasks undertaken by each employee to determine the

efficiencies which can be generated. This review may result in some headcount reduction or redeployment, and, if there is any such reduction, the level might be material when considered and judged on a relative basis against Brand Architekts' small employee base of only 48 people. Once Brand Architekts ceases to be a quoted company, some central management, corporate and support functions, including PLC-related functions, may be reduced in scope, which will form an important part of this employee review.

Any headcount reduction will be subject to applicable employee information and consultation requirement, and any reduction in headcount could arise from natural attrition as employees leave the Enlarged Warpaint Group. It is expected that, on the Effective Date, each non-executive Brand Architekts Director, including the non-executive chairman, will resign with immediate effect.

Warpaint confirms that, following the Effective Date, the existing statutory and contractual employment and pension rights will be fully safeguarded for all employees of the Brand Architekts Group in accordance with applicable laws.

Warpaint notes that, outside of board members, no headcount reduction resulted from the acquisitions of Retra in 2017 and Marvin Leeds Marketing Services, Inc. in 2018. When Warpaint acquired Retra in 2017 it had 56 employees, and having successfully generated strong growth in Retra's brand portfolio, Retra currently employs 66 staff members.

### ***Pension schemes***

Warpaint does not intend to make any changes, unless required to do so by applicable law, to the agreed employer contributions into Brand Architekts' existing defined benefit and defined contribution pension schemes (including with regard to current arrangements for the funding of any scheme deficit in the defined benefit pension scheme), the level of benefits for existing members or the admission of new members to such pension schemes following the Effective Date. Warpaint notes the Brand Architekts Pension Scheme was closed to accrual in 2015.

### ***Places of business, headquarters, fixed assets and research and development***

Brand Architekts' headquarters are currently located in Teddington, within a 10 mile radius of Warpaint's main corporate office. Brand Architekts' current lease on its headquarters can be terminated in July 2025. Warpaint intends to procure that Brand Architekts terminates that lease and intends to consolidate Brand Architekts' business operations into its own existing headquarters in Iver, Buckinghamshire. Other than this change, Warpaint does not currently intend to undertake any other redeployment of Brand Architekts' fixed assets.

Warpaint intends to continue with product development (research and development) for the Brand Architekts business including ongoing improvement to existing Brand Architekts products as well as the development of new products.

### ***Trading facilities***

Brand Architekts is currently admitted to trading on AIM. As set out in paragraph 14 of Part II (*Explanatory Statement*), an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Brand Architekts Shares on AIM shortly following the Effective Date. It is also intended that Brand Architekts will be re-registered as a private limited company and for this to take effect as soon as practicable following the Effective Date.

### ***No post-offer undertakings***

No statement in this paragraph 6 constitutes a post-offer undertaking for the purposes of Rule 19.5 of the Code.

## **7 Brand Architekts Share Plans**

The Acquisition will affect participants in the Brand Architekts Share Plans.

The impact of the Scheme in relation to options outstanding under the Brand Architekts Share Plans is summarised in paragraph 6 of Part II (*Explanatory Statement*) of this document. Participants in the Brand Architekts Share Plans will be contacted separately regarding the effect of the Acquisition on their rights under the Brand Architekts Share Plans and, where required, appropriate proposals will be made to such participants in accordance with Rule 15 of the Code.

## **8 Dividends**

Brand Architekts does not intend to pay a dividend or make any other distribution or return of capital or value between the Announcement Date and the Acquisition becoming Effective. If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Brand Architekts Shares, Warpaint reserves the right to reduce the consideration payable pursuant to the Cash Offer (and, as the case may be, the exchange ratio in relation to the Alternative Share Offer) by an amount equivalent to such dividend and/or distribution and/or other return of capital or value, in which case any reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Warpaint of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Brand Architekts Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital or value.

## **9 Overseas Brand Architekts Shareholders**

Overseas Brand Architekts Shareholders should refer to paragraph 17 of Part II (*Explanatory Statement*) of this document.

## **10 United Kingdom taxation**

Your attention is drawn to paragraph 16 of Part II (*Explanatory Statement*) of this document headed "United Kingdom taxation". Although this document contains certain tax-related information, it is intended only as a general guide to certain aspects of the UK tax consequences of the Scheme and is not advice. Paragraph 16 of Part II (*Explanatory Statement*) is a summary only and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. Accordingly, if you are in any doubt about your own tax position or you may be subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

## **11 Actions to be taken by Brand Architekts Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the actions to be taken by Scheme Shareholders and Brand Architekts Shareholders in respect of the Scheme are set out on pages 9 to 12 and in paragraph 18 of Part II (*Explanatory Statement*) of this document.

## **12 Further information'**

You are advised to read the whole of this document and not rely on the summary information contained in this letter or Part II (*Explanatory Statement*) of this document.

Your attention is drawn in particular to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document and the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, which provides further details concerning the Scheme.

A copy of this document (and all information incorporated into this document by reference to another source), as well as all the documents required to be published by Rule 26 of the Code are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> and Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc>.

## **13 Recommendation**

The Brand Architekts Directors, who have been so advised by Singer Capital Markets as to the financial terms of the Cash Offer and Alternative Share Offer, consider the terms of each of the Cash Offer and Alternative Share Offer to be fair and reasonable. In providing its advice to the Brand Architekts Directors, Singer Capital Markets has taken into account the commercial

assessments of the Brand Architekts Directors. Singer Capital Markets is providing independent financial advice to the Brand Architekts Directors for the purposes of Rule 3 of the Code.

Accordingly, the Brand Architekts Directors recommend unanimously that Brand Architekts Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as the Brand Architekts Directors who hold Brand Architekts Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 1,910,213 Brand Architekts Shares (representing approximately 6.84 per cent. of the existing issued ordinary share capital of Brand Architekts as at the Last Practicable Date). Further details of these undertakings are set out in paragraph 7 of Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document.

In deciding which of the Cash Offer and the Alternative Share Offer to elect for, Brand Architekts Shareholders should consider their individual tax and financial situation. Brand Architekts Shareholders should consider whether the Alternative Share Offer is suitable in light of their own personal circumstances and investment objectives, and are therefore strongly recommended to seek their own independent financial, tax and legal advice and to read in full this document (including the key factors set out in Part VIII (*Further Details of the New Warpaint Shares*) of this document) before deciding whether to elect to receive the Alternative Share Offer.

Roger McDowell, Quentin Higham, Christopher How and Geoffrey Ellis, being the directors who hold Brand Architekts Shares or options in respect of Brand Architekts Shares (as the case may be), have each elected to receive the Cash Offer in respect of their Brand Architekts Shares (including those acquired on the exercise of options in connection with the Acquisition).

Yours faithfully,

Roger McDowell  
**Chair**

**Brand Architekts Group plc**

**PART II**  
**EXPLANATORY STATEMENT**

*(in compliance with section 897 of the Companies Act 2006)*



19 December 2024

*To the holders of Brand Architekts Shares and, for information only, to participants in the Brand Architekts Share Plans*

Dear Brand Architekts Shareholder,

**Recommended Acquisition of Brand Architekts by Warpaint**

**1 Introduction**

On 5 December 2024, Warpaint and Brand Architekts announced that they had agreed the terms of a recommended acquisition by Warpaint to acquire the entire issued and to be issued ordinary share capital of Brand Architekts (the "**Acquisition**").

**Your attention is drawn to the letter from the Chair set out in Part I (*Letter from the Chair of Brand Architekts*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the reasons for and effect of the Acquisition on the Brand Architekts Group; and (b) the unanimous recommendation by the Brand Architekts Directors to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Resolution at the General Meeting.**

We have been authorised by the Brand Architekts Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information. In giving their advice, Singer Capital Markets are advising the Brand Architekts Directors in relation to the Acquisition and are not acting for any Brand Architekts Director in their personal capacity nor for any Brand Architekts Shareholder in relation to the Acquisition. Singer Capital Markets will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Singer Capital Markets will not owe any duties or responsibilities to any particular Brand Architekts Shareholder concerning the Acquisition.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part I (*Letter from the Chair of Brand Architekts*), the Conditions and certain further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) and the additional information set out in Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document.

**2 Terms of the Acquisition**

The Acquisition values Brand Architekts' entire issued, and to be issued, ordinary share capital at approximately £13.88 million on a fully diluted basis.

The Offer Price per Brand Architekts Share represents a premium of approximately:

- 100 per cent. to the Closing Price of 24 pence per Brand Architekts Share on 4 December 2024 (being the last Business Day before the Announcement Date);



- 85.42 per cent. to the average price of 25.89 pence per Brand Architekts Share for the 3-month period ended 4 December 2024 (being the last Business Day before the Announcement Date); and
- 95.78 per cent. to the average price of 24.52 pence per Brand Architekts Share for the 12-month period ended 4 December 2024 (being the last Business Day before the Announcement Date).

#### *Alternative Share Offer*

As an alternative to the Cash Offer, Eligible Brand Architekts Shareholders will be entitled to elect to receive 0.0916 New Warpaint Shares for each Brand Architekts Share they hold instead of the Cash Offer to which they would otherwise be entitled. Based on Warpaint's share price of 524 pence on 4 December 2024 (being the last Business Day before the Announcement Date), 0.0916 of a New Warpaint Share is equivalent to 48 pence per Brand Architekts Share. Accordingly, and on the basis of the above, each of the Cash Offer and the Alternative Share Offer values each Brand Architekts Share at 48 pence as at 4 December 2024 (being the last Business Day before the Announcement Date).

Under the terms of the Acquisition, Brand Architekts Shareholders may receive in aggregate up to 1,932,111 New Warpaint Shares in respect of shares currently in issue in the capital of Brand Architekts (excluding any New Warpaint Shares that could have been elected to be received by Peter Gyllenhammar on the basis he has already elected to receive the Cash Offer). If Brand Architekts Shareholders elect to receive the full amount of 1,932,111 New Warpaint Shares and no Brand Architekts Shareholders receive the Cash Offer (with the exception of Peter Gyllenhammar who has already elected to receive the Cash Offer), immediately following completion of the Acquisition, existing Brand Architekts Shareholders will represent approximately 2.34 per cent. of the Enlarged Warpaint Group and Warpaint Shareholders will represent approximately 97.66 per cent. of the Enlarged Warpaint Group.

The following table shows, for illustrative purposes only, and on the bases and assumptions set out in the notes below, the financial effects of the Transaction on the capital value and income for a holder of one Brand Architekts Share, electing for the Alternative Share Offer.

Column (A) is based on the Closing Price of Warpaint Shares and Brand Architekts Shares on the Last Practicable Date.

Column (B) is based on the Closing Price of Warpaint Shares and Brand Architekts Shares on 4 December 2024 (being the last Business Day prior to the Announcement Date).

	<u>(A)</u>	<u>(B)</u>
<b><i>Illustrative effect on capital value of one Brand Architekts Share</i></b>		
Value of 0.0916 New Warpaint Shares <sup>(1)</sup>	49.65 pence	48.00 pence
Less: market value of one Brand Architekts Share <sup>(2)</sup>	47.00 pence	24.00 pence
<b><i>Illustrative increase in capital value</i></b>	<b><i>2.65 pence</i></b>	<b><i>24.00 pence</i></b>
Representing an increase in capital value of approximately <sup>(3)</sup>	6 per cent.	100 per cent.
<b><i>Illustrative effect on gross income of one Brand Architekts Share</i></b>		
Gross annual dividend income from 0.0916 New Warpaint Shares <sup>(4)</sup>	0.82 pence	0.82 pence
Less: gross dividend income from one Brand Architekts Share <sup>(5)</sup>	— pence	— pence
<b><i>Illustrative increase in gross income</i></b>	<b><i>0.82 pence</i></b>	<b><i>0.82 pence</i></b>

#### Notes:

(1) The values of 0.0916 New Warpaint Shares of 49.65 pence (in Column A), and of 48.00 pence (in Column B), implied by the terms of the Transaction, are calculated based on the Closing Prices per Warpaint Share of:

(a) 542 pence per Warpaint Share on the Last Practicable Date; and

(b) 524 pence per Warpaint Share on 4 December 2024 (being the last Business Day prior to the Announcement Date) multiplied, respectively, by 0.0916.

(2) Based, respectively, on the Closing Price of a Brand Architekts Share of (a) 47 pence on the Last Practicable Date (in Column A) and of (b) 24 pence on 4 December 2024 (being the last Business Day prior to the Announcement Date) (in Column B).

(3) Calculated as the increase in capital value as a proportion of the market value of one Brand Architekts Share in percentage terms.

- (4) The gross dividend income from 0.0916 New Warpaint Shares is based on the aggregate gross dividends of 9 pence per Warpaint Share paid in respect of the financial year ended 31 December 2023 multiplied by 0.0916.
- (5) Brand Architekts Group paid no dividends in the financial years of 2023 and 2024.

### **3 Information on Warpaint**

Warpaint is a specialist supplier of colour cosmetics and the owner of the W7 and Technic brands. W7 is sold in the United Kingdom primarily to major retailers and internationally to local distributors or retail chains. The Technic brand is sold in the United Kingdom and continental Europe with a focus on the gifting market, principally for high street retailers and supermarkets. In addition, Warpaint also supplies cosmetics under its other brand names of Man'stuff, Body Collection and Chit Chat, each targeting a different demographic. The Warpaint Shares were admitted to trading on the London Stock Exchange's AIM market in 2016 and to the United States' OTCQX in May 2024.

#### **Warpaint current trading**

On 17 September 2024, Warpaint announced with its results for the six months ended 30 June 2024 that positive business momentum had continued post period end. Since then, the Warpaint Group has seen continued strong momentum and the Warpaint Board expects the results for the year ended 31 December 2024 to be in line with its expectations.

Trading in the US has been particularly strong in the second half, benefitting from an initial order from Walmart for both W7 and Chit Chat products. Warpaint now expects to report US revenue growth of around 20 per cent. for the year (in US dollar terms) at a significantly higher margin to that achieved in 2023, following the reduced focus on deep discounters. Constructive talks are ongoing with Walmart regarding the supply of all year round and gifting ranges for 2025.

The Warpaint Group's gross margin for 2024 as a whole is expected to be comfortably above the level achieved last year (2023: 39.9 per cent.).

Looking forward to 2025, in the UK, Superdrug is expected to roll out W7 colour cosmetics into a significant number of new stores, and is in talks to roll out accessories into several hundred stores. In Tesco, confirmation of a 150-store expansion of the Group's W7 impulse offering during 2025 has been received. Additionally, Boots has agreed to take a number of gifting products for the first time for Christmas 2025, which will be stocked in several hundred stores.

After a successful launch of W7 product into Etos in the Netherlands at the end of 2023, Warpaint has received confirmation of an expansion of the product assortment in all Etos stores, and the roll out of a 'back wall' fixture with an enhanced product range is now taking place.

Warpaint is currently in talks with other large new retailers in Europe, the US and the UK with a view to stock the Warpaint Group's products.

### **4 Information relating to Brand Architekts**

Brand Architekts is a beauty brand specialist which offers a portfolio of problem-solving challenger beauty brands, sold throughout the UK and internationally. Brand Architekts' focus is on brands and products that engender high levels of consumer loyalty and reflect the focus on high-performance problem-solving solution-led brands for everyday beauty. Brand Architekts' brand portfolio encompasses female skincare, self-tan and male grooming. Brands (including Super Facialist, Skinny Tan and Dirty Works) are available on the high street in leading pharmacy and drugstore chains; in national grocery stores; on the platforms of global e-tailers; and through ecommerce websites.

Brand Architekts announced its full year results for the year ended 30 June 2024 on 21 October 2024 and has since posted its Annual Report and Accounts to Brand Architekts Shareholders.

For its financial year ended 30 June 2024 Brand Architekts reported sales of £17 million (2023: £20.1 million), gross profit margins of 41.2 per cent. (2023: 39.7 per cent.) and an underlying operating loss of £0.4 million (2023: loss of £1.2 million). As at 30 June 2024 the Brand Architekts Group reported cash balances of £7.0 million (2023: £8.2 million).

Trading for the current financial year remains in line with Brand Architekts management's expectations.

## 5 Financing of the Acquisition

Warpaint intends to finance the Cash Consideration from its own cash resources. These cash resources were initially provided to Warpaint by way of loans from two of Warpaint's directors, Samuel Bazini and Eoin Macleod (the **Directors' Loans**). The funds from the Directors' Loans have been placed in escrow.

Warpaint has since repaid the Directors' Loans from the proceeds of the Warpaint Fundraising which completed on 10 December 2024.

Shore Capital, in its capacity as financial adviser to Warpaint, is satisfied that sufficient resources are available to Warpaint to satisfy in full the Cash Consideration payable to Brand Architekts Shareholders under the terms of the Acquisition.

Further details on the Warpaint Fundraising and the Directors' Loans are set out in paragraphs 6.2(c) and 6.2(d) of Part VII (*Additional Information on Brand Architekts and Warpaint*).

## 6 Brand Architekts Share Plans

The Scheme will apply to any Brand Architekts Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of any option under the Brand Architekts Share Plans before the Scheme Record Time.

Subject to the proposed amendments to the Articles being approved at the General Meeting and to the Scheme becoming Effective, any Brand Architekts Share allotted and issued to any person after the Scheme Record Time to satisfy the exercise of any option under the Brand Architekts Share Plans will be immediately transferred to Warpaint (and/or such other nominee(s) of Warpaint as it may direct) on the Effective Date or, if later, on issue in exchange for the provision by Warpaint of the Cash Consideration. Further information in respect of the proposed amendments to the Articles is contained in Part XI (*Notice of General Meeting*) of this document.

Participants in the Brand Architekts Share Plans will be contacted separately on or around the date of this document regarding the effect of the Scheme on their rights under the Brand Architekts Share Plans and, where applicable, will be provided with letters setting out details of the appropriate proposals being made by Warpaint in accordance with Rule 15 of the Code (the "**Share Plan Letters**").

A summary of the effect of the Scheme on the rights of participants in the Brand Architekts Share Plans and the proposals being made by Warpaint is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Brand Architekts Share Plan, and/or the relevant Share Plan Letters, the rules of the relevant Brand Architekts Share Plan, or the terms of the relevant Share Plan Letter (as the case may be), will prevail.

### ***Impact of the Acquisition on outstanding options under the Brand Architekts Share Plans***

Options under the CSOP ("**CSOP Options**") and the Option granted in December 2023 under the LTIP ("**December 2023 LTIP Option**") (together the "**Vesting Options**") will vest and become exercisable upon the Scheme being sanctioned by the Court in accordance with the rules of the CSOP or the LTIP (as applicable). In accordance with the rules of the CSOP and the LTIP (as applicable), the CSOP Options will be exercisable in full, and the Brand Architekts Remuneration Committee has determined that the December 2023 LTIP Option will be exercisable in full.

Pursuant to the Share Plan Letters, holders of Vesting Options will be invited to exercise their Vesting Options in connection with the Acquisition, with such exercise to take effect upon the Scheme being sanctioned by the Court. To the extent that any Vesting Options are not exercised in connection with the Acquisition, such Vesting Options will lapse upon the Scheme becoming Effective. If exercised, the holder of a Vesting Option will be issued Brand Architekts Shares before the Scheme Record Time, pursuant to the rules of the CSOP and the LTIP (as applicable).

In respect of participants in the Share Plans who are to receive the Cash Offer in respect of Brand Architekts Shares acquired pursuant to the exercise of Vesting Options, arrangements will be put in place to ensure that any such Vesting Options may be exercised on a "cashless basis" such that any exercise price and tax and employee National Insurance liabilities will be funded through a deduction from the cash consideration payable to them under the Acquisition.

The performance criteria for the option granted under the LTIP in June 2023 (the "**June 2023 LTIP Option**") have not been met, and therefore the June 2023 LTIP Option will not be capable of exercise in connection with the Acquisition and will lapse in full upon the Scheme being sanctioned by the Court. Therefore, Brand Architekts and Warpaint have agreed that Warpaint will not make proposals under Rule 15 of the Code to the holder of the June 2023 LTIP Option as that option will lapse in full upon the Scheme being sanctioned by the Court.

## **7 Description of the Scheme**

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Brand Architekts and the Scheme Shareholders who are on Brand Architekts' register of members at the Scheme Record Time. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. If granted at the order of the Court, the approval by the Court will constitute the basis for an exemption from the registration requirement of the U.S. Securities Act, under Section 3(a)(10) thereof, for the exchange of New Warpaint Shares issuable to Eligible Brand Architekts Shareholders as contemplated as part of the Scheme. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Warpaint to become the owner of the entire issued and to be issued share capital of Brand Architekts. This is to be achieved by the transfer of the Scheme Shares held by the Scheme Shareholders to Warpaint in consideration for which the Scheme Shareholders will receive the consideration on the basis described in this Part II (*Explanatory Statement*).

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part III (*Conditions to the implementation of the Scheme and to the Acquisition*) of this document, and will only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders;
- the Resolution is passed by the requisite majority of Brand Architekts Shareholders at the General Meeting (which will require the approval of Brand Architekts Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting either in person or by proxy);
- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Warpaint and Brand Architekts); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Once the necessary approvals from the Scheme Shareholders and Brand Architekts Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and if they attended and voted, whether or not they voted in favour of or against the Scheme at the Court Meeting, or voted in favour of, against, or abstained from voting on the Resolution at the General Meeting); (ii) share certificates in respect of Brand Architekts Shares will cease to be valid and should be destroyed; and (iii) entitlements to Brand Architekts Shares held within CREST will be cancelled. The consideration payable under the Scheme will be dispatched to Scheme Shareholders by no later than 14 days after the Effective Date (with New Warpaint Shares expected to be credited to the CREST accounts of relevant Scheme Shareholders shortly after the Effective Date).

Any Brand Architekts Shares held by Scheme Shareholders issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution, amongst other matters, provides that the Articles be amended to incorporate provisions requiring any Brand Architekts Shares issued after the Scheme Record Time (other than to Warpaint and/or its nominee(s)) to be automatically

transferred to Warpaint on the same terms as under the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Warpaint and/or its nominee(s)) holding shares in the capital of Brand Architekts after the Effective Date.

If the Scheme does not become Effective on or before 11.59 p.m. on the Long Stop Date, it will lapse and the Acquisition will not proceed.

## **8 The Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Brand Architekts Directors to implement the Scheme and to amend the Articles as described below (which requires the approval of Brand Architekts Shareholders present and voting representing at least 75 per cent. of the votes cast on that resolution at the General Meeting (either in person or by proxy)).

The Court Meeting will be held on 14 January 2025 at 8 Waldegrave Road, Teddington London TW11 8GT, United Kingdom at 10:00 a.m. with the General Meeting held at the same location on the same day at 10:15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned).

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document. Entitlement to attend and vote at these Meetings and the number of votes which may be cast will be determined by reference to the register of members of Brand Architekts at the Voting Record Time.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme at the Court Meeting, or voted in favour of, against, or abstained from voting on the Resolution at the General Meeting).**

Any Brand Architekts Shares which Warpaint or any other member of the Wider Warpaint Group (or their respective nominees) may acquire before the Court Meeting will not be Scheme Shares and therefore none of Warpaint or any other member of the Wider Warpaint Group (or their respective nominees) would be entitled to vote at the Court Meeting in respect of any Brand Architekts Shares held or acquired by it or them.

### ***Court Meeting***

The Court Meeting has been convened at the direction of the Court for 10:00 a.m. on 14 January 2025 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy), will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy to ensure that your appointed proxy is permitted to attend the Court Meeting and to cast votes on your behalf. Doing so will not prevent you from attending, speaking and/or voting at the Court Meeting or any adjournment of the Court Meeting, if you so wish and are so entitled.**

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Brand Architekts via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part X (*Notice of Court Meeting*) of this document.

### **General Meeting**

In addition, the General Meeting has been convened for 10:15 a.m. on 14 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned) to consider and, if thought fit, pass the Resolution to approve:

- A. the authorisation of the Brand Architekts Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme;
- B. the amendment of the Articles in the manner described in paragraph 9 of this Part II (*Explanatory Statement*) below; and
- C. the re-registration of Brand Architekts as a private limited company.

The Resolution will require votes in favour from Brand Architekts Shareholders representing at least 75 per cent. of the votes cast on that resolution at the General Meeting either in person or by proxy. The vote of Brand Architekts Shareholders at the General Meeting will be held by way of a poll. Each Brand Architekts Shareholder who is entered on the register of members of Brand Architekts at the Voting Record Time and is present in person or by proxy will be entitled to one vote for each Brand Architekts Share held by them.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Brand Architekts via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the Notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document.

### **Sanction Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The Sanction Hearing is currently expected to be held on 10 February 2025 (although Brand Architekts is attempting to secure an earlier date with the Court), but this date is indicative only and Brand Architekts will give adequate notice of any changes to the date and time of the Sanction Hearing by issuing an announcement through a Regulatory Information Service.

The Sanction Hearing is expected to be held in person at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL, but the Court is entitled to hold the Sanction Hearing remotely. If the Sanction Hearing is to be held remotely, Brand Architekts will give notice of the same as soon as practicable once known by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts>. Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel.

Following the sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is expected to occur two Business Days after the date of the Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and irrespective of whether or not they voted in favour of or against the Scheme at the Court Meeting, or voted in favour of, against, or abstained from voting on the Resolution at the General Meeting).**

### **Entitlement to vote at the Meetings**

Each Scheme Shareholder (in the case of the Court Meeting) and each Brand Architekts Shareholder (in the case of the General Meeting) who in each case is entered in Brand Architekts' register of members at the Voting Record Time will be entitled to attend (in person or by proxy),

speak and/or submit any objections (in the case of the Court Meeting) and/or vote on all resolutions to be proposed at the Court Meeting and the General Meeting.

If either Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) or those Brand Architekts Shareholders (in the case of the General Meeting), in each case who is entered on the register of members of Brand Architekts at 6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the adjourned meeting, will be entitled to attend in person and/or vote. Each eligible Brand Architekts Shareholder is entitled to appoint a proxy or proxies to attend in person and, on a poll, to vote instead of them. A proxy need not be a Brand Architekts Shareholder. However, Brand Architekts Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy for each Meeting. If any other person is appointed as proxy, they will be able to attend, speak and vote at the Meetings.

The completion and return of a Form of Proxy by post (or the appointment of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) shall not prevent a Brand Architekts Shareholder from attending, speaking and/or voting at either Meeting or any adjournment of a Meeting if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the shareholder helpline on 0370 707 1332 within the United Kingdom, or on +44 (0)370 707 1332 from overseas, or by writing to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare is open between 8:30 a.m. and 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*) and on pages 9 to 12 of this document.

### **Modifications to the Scheme**

The Scheme contains a provision for Brand Architekts and Warpaint jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

### **9 Amendments to the Articles**

Brand Architekts Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed, as part of the Resolution, to amend the Articles to ensure that any Brand Architekts Shares issued under the Brand Architekts Share Plans or otherwise on or after the adoption of the Articles (as amended) and before the Scheme Record Time will be subject to and bound by the Scheme. It is also proposed to amend the Articles so that any Brand Architekts Shares issued to any person other than Warpaint (and/or its nominee(s)) on or after the Scheme Record Time will be acquired automatically by Warpaint on the same terms as Scheme Shares under the Scheme. This will avoid any person (other than Warpaint (and/or its nominee(s))) being left with Brand Architekts Shares after dealings in such shares have ceased (the final day of dealings in the Brand Architekts Shares is expected to be the Business Day after the Sanction Hearing). The Resolution set out in the notice of General Meeting on pages 102 to 105 of this document seeks the approval of Brand Architekts Shareholders for such amendment at the General Meeting.

### **10 Implementation by way of a Takeover Offer**

Subject to obtaining the consent of the Panel, Warpaint reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments

including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Brand Architekts Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Brand Architekts.

## **11 Offer-related arrangements**

### ***Confidentiality Agreement***

Brand Architekts and Warpaint entered into a confidentiality agreement on 10 October 2024 (the "**Confidentiality Agreement**") pursuant to which Brand Architekts and Warpaint have undertaken to keep certain information relating to each other confidential and not to disclose such information to third parties, except to certain permitted disclosees for the purposes of evaluating the Acquisition, or if required by applicable laws or regulations.

### ***Cooperation Agreement***

Pursuant to a cooperation agreement dated 5 December 2024 (the "**Cooperation Agreement**") (a) Warpaint has agreed to provide Brand Architekts with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (b) Warpaint and Brand Architekts have agreed certain arrangements in respect of the Brand Architekts Share Plans; and (c) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer.

The Cooperation Agreement terminates, amongst other things, if: (a) agreed in writing between Warpaint and Brand Architekts; (b) prior to the Long Stop Date, any Condition becomes incapable of satisfaction; (c) the Brand Architekts Directors withdraw their recommendation of the Acquisition or if the Brand Architekts Directors recommend a competing proposal by a third party; (d) the Acquisition is withdrawn, terminates or lapses; or (e) the Scheme does not become Effective by the Long Stop Date.

## **12 The Brand Architekts Directors and the effect of the Scheme on their interests**

The names of the Brand Architekts Directors and details of their interests are set out in Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document.

The effect of the Scheme on the interests of Brand Architekts Directors does not differ from its effect on the like interests of any other Scheme Shareholder or participant in the Brand Architekts Share Plans.

## **13 Financial effects of the Acquisition on the Warpaint Group**

Completion of the Acquisition will result in the earnings, assets and liabilities of the Brand Architekts Group being consolidated into the earnings, assets and liabilities of the Warpaint Group. This is expected by Warpaint to have a positive impact on the capital, income and net assets of the Warpaint Group when taking into account Warpaint's strategic plans for the Brand Architekts Group.

## **14 Cancellation of admission to trading of Brand Architekts Shares and re-registration**

### ***Cancellation of admission to trading of Brand Architekts Shares***

It is intended that Brand Architekts will make an application to the London Stock Exchange to cancel the trading of the Brand Architekts Shares on AIM, to take effect from a date shortly after the Effective Date once the Scheme Shares have been transferred to Warpaint. The last day of dealings in Brand Architekts Shares on AIM is expected to be the Business Day immediately after the Sanction Hearing and no transfers will be registered after 6:00 p.m. on that date other than to Warpaint (or as Warpaint may direct) pursuant to the Articles, as proposed to be amended by the Resolution at the General Meeting.

### ***Admission to trading of New Warpaint Shares***

It is intended that application will be made London Stock Exchange for the New Warpaint Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings for normal settlement in the New Warpaint Shares will commence on the London Stock Exchange, at 8:00 a.m. (London time) on the Business Day following the Effective Date.



### ***Re-registration***

It is also intended that, following the Scheme becoming Effective, and as contemplated by the Resolution, Brand Architekts will be re-registered as a private limited company under the Companies Act.

## **15 Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any Brand Architekts Shareholder is entitled under the Scheme will be effected in the following manner:

### ***A. Brand Architekts Shares in uncertificated form (that is, in CREST)***

The Warpaint Directors will apply for the New Warpaint Shares to be admitted to CREST so that settlement of transactions in New Warpaint Shares following Admission can take place in uncertificated form within CREST. The ISIN for the New Warpaint Shares is GB00BYMF3676.

Where, at the Scheme Record Time, a Scheme Shareholder holds Brand Architekts Shares in uncertificated form:

- settlement of the Cash Consideration will be effected through CREST. Warpaint will procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with CREST assured payment arrangements for the sums payable in accordance with the terms of the Scheme shortly after the Effective Date; and
- any New Warpaint Shares to which the Scheme Shareholder is entitled will be issued in uncertificated form through CREST. Warpaint will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Warpaint Shares shortly after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course. Euroclear will also be instructed to cancel the entitlements to Brand Architekts Shares cancelled as part of the Scheme.

Warpaint reserves the right to pay all, or any part of, the consideration referred to above to all or any Scheme Shareholder(s) who hold Brand Architekts Shares in uncertificated form in the manner referred to in sub-paragraph B. below if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph A.

### ***B. Brand Architekts Shares in certificated form (that is, not in CREST)***

Where, at the Scheme Record Time, a Scheme Shareholder holds Brand Architekts Shares in certificated form:

- settlement of the consideration due under the Scheme in respect of the Scheme Shares will be despatched by first class post (or international standard post, if overseas) by cheque drawn on a branch of a UK clearing bank or by way of an electronic payment (if such Scheme Shareholder has set up an electronic payment mandate with Computershare); and
- any New Warpaint Shares to which such Shareholder is entitled pursuant to the Scheme will be issued shortly after the Effective Date.

All such cash payments will be made in Sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Brand Architekts in respect of such joint holding (save that, in the case of joint holders, Warpaint reserves the right to make such payments to all joint holders on the register of members of Brand Architekts).

Cheques in respect of and certificates for New Warpaint Shares will be despatched no later than the 14th day following the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of Brand Architekts at the Scheme Record Time. None of Brand Architekts, Warpaint, the Wider Warpaint Group, any nominee(s) of Warpaint or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques or certificates sent in this way and such cheques or certificates shall

be sent at the risk of the persons entitled to them. The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the moneys represented by it.

Pending the despatch of certificates for New Warpaint Shares, temporary documents of title will not be issued and transfers of New Warpaint Shares in certificated form will be certified against the register of Warpaint.

Every holder of Brand Architekts Shares will be bound at the request of Brand Architekts to deliver up to Brand Architekts the existing certificate(s) for cancellation or to destroy the certificate(s).

If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Warpaint and Brand Architekts shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Warpaint in a form and with such evidence which Warpaint determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

*C. Brand Architekts Shares acquired by participants in the Brand Architekts Share Plans*

In the case of Brand Architekts Shares acquired by participants in the Brand Architekts Share Plans after the Sanction Hearing and prior to Scheme Record Time, pursuant to the exercise of options under the Brand Architekts Share Plans, settlement of the consideration shall be processed by Brand Architekts (including, but not limited to, procuring that payments are made through payroll (net of any income tax, employee National Insurance contributions, or their overseas equivalents, and any other applicable taxes which Brand Architekts or any member of the Brand Architekts Group is required to account to the relevant tax authority), on the next practicable Brand Architekts payroll date following receipt of the proceeds by Brand Architekts from Warpaint). For the avoidance of doubt, the payment of any consideration by Brand Architekts through payroll shall be effected on the next practicable payroll date following receipt of the proceeds by Brand Architekts from Warpaint (but is not required to be effected within 14 days following the Effective Date).

*D. General*

All documents and remittances sent to Brand Architekts Shareholders will be sent at their own risk.

On and from the Effective Date, each certificate representing a holding of Scheme Shares will have ceased to be a valid document of title and should be destroyed or, at the request of Brand Architekts or Warpaint, delivered up to Warpaint, or to any person appointed by Warpaint to receive the same for cancellation. If the Scheme lapses or is withdrawn, all documents of title will be returned to Brand Architekts Shareholders as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and, if applicable, the receiving agent will immediately give instructions for the release of relevant securities held in escrow. On and from the Business Day following the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph E. below, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Warpaint might otherwise be, or claim to be, entitled against such Scheme Shareholder.

*E. Dividends*

If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital or value is announced, declared, made or paid or becomes payable in respect of the Brand Architekts Shares, Warpaint will reduce the consideration payable pursuant to the Cash Offer (and, as the case may be, the exchange ratio in relation to the Alternative Share Offer) by an amount equivalent to such dividend and/or distribution and/or return of capital or value, in which case any

reference in this document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In respect of a dividend and/or distribution and/or return of capital that has not been paid, Brand Architekts Shareholders will be entitled to receive and retain the amount of such dividend and/or other distribution and/or other return of capital by reference to the amount by which the consideration payable under the terms of the Scheme is so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or becomes payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Warpaint alone to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any reduction referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

## **16 United Kingdom taxation**

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and the current published practice of HMRC as at the Last Practicable Date, both of which may change (possibly with retroactive effect). HMRC's published practice may not be binding on it. The statements set out below summarise certain limited aspects of the UK tax treatment under the Scheme and do not purport to be a complete analysis or description of all the potential UK tax consequences of, or considerations relating to, the Scheme. They are not, and should not be taken as being, advice.

The statements below apply only to Scheme Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the United Kingdom and to whom split year treatment does not apply (other than, where express reference is made to non-UK resident Scheme Shareholders under the heading "*UK stamp duty and stamp duty reserve tax (SDRT)*" below). They do not apply to Scheme Shareholders who are not the absolute beneficial owners of both their Scheme Shares and any dividends paid on them. They apply only to Scheme Shareholders who hold their Scheme Shares as an investment (other than where a tax exemption or special tax regime applies, for example where the Scheme Shares are held in an individual savings account or a pension plan or scheme) and not to persons holding Scheme Shares in connection with a trade, profession or vocation. They do not apply to Scheme Shareholders who are subject to special tax rules, including dealers in securities, market makers, brokers, intermediaries, persons connected with depositary arrangements or clearance services, insurance companies, trustees, charities, investment companies and collective investment schemes, tax-exempt institutions, persons holding Scheme Shares in connection with an employment or office (including pursuant to the Brand Architekts Share Plans), Scheme Shareholders who are otherwise connected with Brand Architekts, persons holding Scheme Shares as part of hedging or commercial transactions or persons subject to specific tax regimes or who benefit from specific reliefs or exemptions. Without limitation to the foregoing, the tax treatment of the Scheme may be different for Scheme Shareholders who acquire or acquired their Scheme Shares through the Brand Architekts Share Plans.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any person. It is not a complete guide to the UK tax considerations relating to the Scheme Shares or any aspect of it. Any Scheme Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriately qualified independent professional adviser.

**IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, OR IF YOU MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.**

### ***Cash Offer — UK taxation of chargeable gains***

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of Scheme Shares for the purposes of United Kingdom tax on chargeable gains. As a result, the transfer may, depending on the particular circumstances of that Scheme Shareholder (including the availability of any exemptions, reliefs, allowances and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, to an allowable capital loss. Scheme

Shareholders realising a chargeable gain on disposal of their Scheme Shares should generally be subject to capital gains tax (in the case of individuals) or corporation tax (in the case of companies) on such chargeable gains.

#### *Individual Scheme Shareholders*

Subject to available exemptions, reliefs and/or allowances, gains arising on a disposal of Scheme Shares under the Cash Offer by an individual Scheme Shareholder should be subject to capital gains tax ("**CGT**") at the rate of (for disposals made after 30 October 2024 but before 6 April 2025) 18 per cent. or 24 per cent. depending on the individual Scheme Shareholder's personal circumstances including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Scheme Shareholder in respect of any disposal of Scheme Shares. The CGT annual exempt amount may, however, be available to an individual Scheme Shareholder to offset against chargeable gains realised on the disposal of their Scheme Shares, to the extent it has not already been utilised by that Scheme Shareholder against other chargeable gains. The current annual exempt amount for individuals is £3,000 for the 2024/25 tax year.

#### *Corporate Scheme Shareholders*

Subject to available exemptions (including the substantial shareholding exemption), reliefs and/or allowances, chargeable gains arising on a disposal of Scheme Shares under the Cash Offer by a Scheme Shareholder within the charge to UK corporation tax should be taxed at the rate of corporation tax on chargeable gains applicable to that Scheme Shareholder (at up to 25 per cent. from 1 April 2024 depending on the amount of the company's profits).

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares – see below), indexation allowance may be available where the Scheme Shares were acquired by that Scheme Shareholder prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme.

The substantial shareholding exemption may apply to exempt from corporation tax on chargeable gains any gain (or disallow any loss) arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the applicable corporate Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the ordinary share capital of Brand Architekts for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

#### ***Alternative Share Offer — UK taxation of chargeable gains***

If a Scheme Shareholder receives New Warpaint Shares under the terms of the Alternative Share Offer, the exchange of Scheme Shares for New Warpaint Shares should be treated as a reorganisation for the purposes of the UK taxation of chargeable gains, unless that Scheme Shareholder holds (together with any connected persons) more than 5 per cent. of any class of shares or debentures in Warpaint. If that is the case, the transaction will only be a reorganisation if the scheme is effected for bona fide commercial reasons and not part of arrangements of which a main purpose is the avoidance of tax. Scheme Shareholders are advised that no advance clearance has been made to HM Revenue & Customs to confirm this is the case.

If the exchange of Scheme Shares for New Warpaint Shares is treated as a reorganisation for UK chargeable gains purposes, there will not be any disposal of the Scheme Shares for these purposes and no immediate UK tax on chargeable gains should arise. The base cost the Scheme Shareholder has in their Scheme Shares will become the new base cost they hold in their New Warpaint Shares.

#### ***UK stamp duty and stamp duty reserve tax ("SDRT")***

No UK stamp duty or SDRT should be payable by UK resident or non-UK resident Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

No UK stamp duty or SDRT should be payable by UK resident or non-UK resident Scheme Shareholders on the allotment and issue of New Warpaint Shares under the Alternative Share Offer.

## **17 Overseas Shareholders**

The availability of the Scheme and the Acquisition to Brand Architekts Shareholders who are not resident in the UK ("**Overseas Shareholders**") may be affected by the laws and/or regulations of the relevant jurisdiction in which they are located. Therefore, Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your appropriately qualified professional adviser in the relevant jurisdiction without delay.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Brand Architekts Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Warpaint and Brand Architekts or required by the Code, and permitted by applicable law and regulation, no person may vote in favour of the Acquisition by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

## **18 Actions to be taken by Brand Architekts Shareholders**

### ***Documents***

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 14 January 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 14 January 2025;
- a GREEN Form of Election in respect of the Alternative Share Offer; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy, the WHITE Form of Proxy, and the GREEN Form of Election.

If you have not received all of these documents, please contact Computershare at the shareholder helpline on the number indicated below.

### ***Voting at the Court Meeting and the General Meeting***

The Scheme will require approval at the Court Meeting to be held at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom at 10:00 a.m. on 14 January 2025. Implementation of the Scheme will also require the passing of the Resolution by Brand Architekts Shareholders at the General Meeting to be held at the same location at 10:15 a.m. on 14 January 2025 (or as soon as reasonably practicable thereafter as the Court Meeting is concluded or adjourned). Notices of

the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Brand Architekts Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the Meetings (as applicable). A proxy need not be a Brand Architekts Shareholder. However, Brand Architekts Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy for each Meeting. If any other person is appointed as proxy, they will be able to attend, speak and vote at the Meetings.

#### *Sending Forms of Proxy by post or by hand*

You should:

- A. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting so as to be **received by no later than 10:00 a.m. on 10 January 2025**; and
- B. complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received by no later than 10:15 a.m. on 10 January 2025**,

or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for such adjourned meeting, excluding any part of a day that is not a Business Day.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Brand Architekts' registrar, Computershare, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. For your convenience, a business reply envelope has been provided for the Forms of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the above time, an original copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Computershare or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy it will be invalid.

Brand Architekts Shareholders are entitled to appoint a proxy in respect of some or all of their Brand Architekts Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Brand Architekts Shareholders who wish to appoint more than one proxy in respect of their holding of Brand Architekts Shares should contact Computershare for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

#### *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Meetings through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID: 3RA50) not later than 10:00 a.m. on 10 January 2025 in the case of the Court Meeting and not later than 10:15 a.m. on 10 January 2025 in the case of the General Meeting (or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of CREST and timings.

Brand Architekts may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### *Online appointment of proxies*

Forms of Proxy may alternatively be submitted electronically using the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), with Brand Architekts Shareholders and Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:00 a.m. on 10 January 2025 in respect of the BLUE Form of Proxy for the Court Meeting and no later than 10:15 a.m. on 10 January 2025 in respect of the WHITE Form of Proxy for the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of a day that is not a Business Day).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, an original copy of the completed and signed BLUE Form of Proxy may be handed to the representatives of Computershare or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

#### ***Court Meeting***

The Court Meeting has been convened at the direction of the Court for 10:00 a.m. on 14 January 2025 to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present (in person or by proxy) will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting representing at least 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy, in particular your BLUE Form of Proxy for use in respect of the Court Meeting, or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible, in each case appointing the chair of the Court Meeting as your proxy. Scheme Shareholders are strongly encouraged to vote by appointing the chair of the Court Meeting as your proxy to ensure that your appointed proxy is permitted to attend the Court Meeting and to cast votes on your behalf. Doing so will not prevent you from attending, speaking and/or voting at the Court Meeting or any adjournment of the Court Meeting, if you so wish and are so entitled.**

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Brand Architekts via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of Court Meeting in Part X (*Notice of Court Meeting*) of this document.

#### ***Results of the Meetings***

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and will also be published on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> once the votes have been counted and verified.

### **Alternative Share Offer**

As an alternative to the Cash Offer, Brand Architekts Shareholders (other than Restricted Brand Architekts Shareholders) may elect to receive 0.0916 New Warpaint Shares for each Brand Architekts Share they hold instead of the Cash Offer in respect of all (but not part only) of their holdings of Brand Architekts Shares at the Scheme Record Time. If you are eligible to do so and wish to make an election under the Alternative Share Offer, you should:

- if you hold your Brand Architekts Shares in certificated form, complete the enclosed GREEN Form of Election and return it with your share certificate(s) (if applicable) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, by post or (during normal business hours only) by hand to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom; or
- if you hold your Brand Architekts Shares in uncertificated form, submit a TTE instruction through CREST by 1:00 pm on the Election Return Deadline.

The prepaid envelope supplied with this document may be used (within the UK only) for the return of the Form of Election as well as Forms of Proxy. Notes on completing the Form of Election are set out in Part V (*Notes for Making Elections under the Alternative Share Offer*) of this document.

**The latest time for Eligible Brand Architekts Shareholders who wish to elect for the Alternative Share Offer to return their Form of Election and share certificates (if applicable) or submit their TTE instructions through CREST is 1:00 pm on the Election Return Deadline. Brand Architekts Shareholders who fail (or choose not) to make an election by the Election Return Deadline, or who make elections which are in any way invalid, will not be entitled to participate in the Alternative Share Offer and will instead receive the Cash Offer in respect of all their Brand Architekts Shares in accordance with the terms of the Scheme. Once an Alternative Share Offer Election is made, Brand Architekts Shareholders will not be able to transfer or sell the Brand Architekts Shares the subject of such Alternative Share Offer Election. Purchasers of Brand Architekts Shares after the Election Return Deadline will not be eligible to participate in the Alternative Share Offer and will receive the Cash Offer.**

Brand Architekts Shareholders who do not wish to elect to receive New Warpaint Shares do not need to return the Form of Election in respect of the Alternative Share Offer.

Restricted Brand Architekts Shareholders are only eligible to receive the Cash Offer and are not eligible to elect to receive New Warpaint Shares in respect of all or any part of the consideration for their Brand Architekts Shares.

The views of the Brand Architekts Directors on the Alternative Share Offer, together with their intentions in respect of their own beneficial holdings of Brand Architekts Shares, and further details of the Alternative Share Offer are set out in paragraph 13 of Part I (*Letter from the Chair of Brand Architekts*) of this document and in Part VIII (*Further Details of the New Warpaint Shares*) of this document. Eligible Scheme Shareholders should review the information on the Alternative Share Offer set out in Part VIII (*Further Details of the New Warpaint Shares*).

### **Shareholder helpline**

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service or online, or how to complete the Form of Election or make an Alternative Share Offer Election through CREST, please contact Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom, or on +44 (0)370 707 1332 from overseas, or by writing to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

### **19 Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Further information regarding Brand Architekts and Warpaint is set out in Part VII



*(Additional Information on Brand Architekts and Warpaint)*. Documents made available on Brand Architekts' and Warpaint's websites are listed in paragraph 14 of Part VII *(Additional Information on Brand Architekts and Warpaint)*.

Yours faithfully,

Jennifer Boorer

**For and on behalf of Singer Capital Markets Advisory LLP**

## PART III

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION

The Acquisition is subject to the Conditions and further terms and conditions set out in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*).

#### Part A

#### Conditions to the Acquisition

##### 1 Conditions to the Acquisition

The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

##### 2 Scheme Approval

The Scheme will be subject to the following conditions:

- 2.1 (i) its approval by a majority in number representing 75 per cent. or more in value of Scheme Shares held by Brand Architekts Shareholders who are on the register of members of Brand Architekts at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
- (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before the 22nd day after the expected date of the Court Meeting (or such later date, if any, (a) as Warpaint and Brand Architekts may agree or (b) (in a competitive situation) as may be specified by Warpaint with the consent of the Panel, and in each case that (if so required) the Court may allow);
- 2.2 (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting; and
- (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (or such later date, if any, (a) as Warpaint and Brand Architekts may agree or (b) (in a competitive situation) as may be specified by Warpaint with the consent of the Panel, and in each case that (if so required) the Court may allow); and
- 2.3 (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being agreed by Warpaint and Brand Architekts) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing (or such later date, if any, (a) as Warpaint and Brand Architekts may agree or (b) (in a competitive situation) as may be specified by Warpaint with the consent of the Panel, and in each case that (if so required) the Court may allow).

In addition, Warpaint and Brand Architekts have agreed that, subject as stated in Part B (*Waiver and Invocation of the Conditions*) below and to the requirements of the Panel and the Code, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### 3 Admission of New Warpaint Shares

The London Stock Exchange having acknowledged to Warpaint or its agent (and such acknowledgment not having been withdrawn) that the application for the admission of the New Warpaint Shares to trading on AIM has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (**admission conditions**)) will become effective as soon as a dealing notice has been issued by the London Stock Exchange and any admission conditions have been satisfied.

### 4 Third Party clearances

- 4.1 The waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a **Third Party**) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Brand Architekts by Warpaint or any member of the Wider Warpaint Group.
- 4.2 All necessary filings or applications having been made in connection with the Acquisition and all mandatory statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Warpaint Group of any shares or other securities in, or control of, Brand Architekts and all material Authorisations (being Authorisations where the direct consequence of a failure to obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Brand Architekts Group or the ability of Warpaint to implement the Acquisition) necessary for or in respect of the Acquisition including without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Brand Architekts or any member of the Wider Brand Architekts Group by any member of the Wider Warpaint Group having been obtained in terms and in a form reasonably satisfactory to Warpaint from all appropriate Third Parties or persons with whom any member of the Wider Brand Architekts Group has entered into contractual arrangements and all such material Authorisations necessary to carry on the business of any member of the Wider Brand Architekts Group which is material in the context of the Wider Warpaint Group or the Wider Brand Architekts Group, in either case taken as a whole, or for or in respect of the Acquisition, including without limitation its implementation, remaining in full force and effect and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional.
- 4.3 No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or may reasonably be expected to:
- (a) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Warpaint Group or any member of the Wider Brand Architekts Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Warpaint Group or the Wider Brand Architekts Group in either case taken as a whole or in the context of the Acquisition;
  - (b) require, prevent or materially delay the proposed divestiture by any member of the Wider Warpaint Group of any shares or other securities in Brand Architekts;
  - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Warpaint Group directly or indirectly to acquire or to hold or

to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Brand Architekts Group or to exercise voting or management control over any such member, in each case to an extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;

- (d) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Warpaint Group or of any member of the Wider Brand Architekts Group to an extent which is material in the context of the Wider Warpaint Group or the Wider Brand Architekts Group in either case taken as a whole or in the context of the Acquisition;
- (e) make the Acquisition or its implementation or the acquisition or proposed acquisition by Warpaint or any member of the Wider Warpaint Group of any shares or other securities in, or control of, Brand Architekts void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or materially delay the same, or impose material additional conditions or obligations with respect thereto;
- (f) require (save as envisaged in connection with the Acquisition or, if applicable, sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Warpaint Group or the Wider Brand Architekts Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Brand Architekts Group or the Wider Warpaint Group owned by any Third Party, in each case to an extent which is material in the context of the Wider Warpaint Group or the Wider Brand Architekts Group in either case taken as a whole or in the context of the Acquisition;
- (g) impose any limitation on the ability of any member of the Wider Warpaint Group to integrate, conduct or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any member of the Wider Brand Architekts Group which is adverse to and material in the context of the Wider Brand Architekts Group or the Wider Warpaint Group in each case taken as a whole or in the context of the Acquisition; or
- (h) result in any member of the Wider Brand Architekts Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Brand Architekts Shares having expired, lapsed or been terminated.

## **5 Certain matters arising as a result of any arrangement, agreement, etc.**

Except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Brand Architekts Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, or any circumstance which, in each case as a consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Brand Architekts or because of a change in the control or management of Brand Architekts or otherwise, could or might reasonably be expected to result in (in each case to an extent which is or would be material and adverse in the context of the Wider Brand Architekts Group, taken as a whole, or in the context of the Acquisition):

- 5.1 any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any

indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- 5.2 any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- 5.3 any assets or interests of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- 5.4 the creation, other than as Disclosed, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- 5.5 the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- 5.6 the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- 5.7 any such member ceasing to be able to carry on business under any name under which it presently does so;
- 5.8 the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or
- 5.9 any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Brand Architekts Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs 5.1 to 5.9 of this Condition (in each case to an extent which is or would be material and adverse in the context of the Wider Brand Architekts Group, taken as a whole, or in the context of the Acquisition).

## **6 Certain events occurring since Last Accounts Date**

Except as Disclosed, no member of the Wider Brand Architekts Group having, since the Last Accounts Date:

- 6.1 save as between Brand Architekts and wholly-owned subsidiaries of Brand Architekts or for Brand Architekts Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Brand Architekts Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- 6.2 save as between Brand Architekts and wholly-owned subsidiaries of Brand Architekts or for the grant of options and awards and other rights under the Brand Architekts Share Plans in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- 6.3 other than to another member of the Wider Brand Architekts Group, sold (or agreed to transfer or sell) any treasury shares;

- 6.4 other than to another member of the Brand Architekts Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- 6.5 save for intra-Brand Architekts Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 6.6 other than in the ordinary course of business, disposed of or agreed to dispose of any property, or, other than in the ordinary course of business, granted or entered into any agreement to grant any lien, equitable interest, charge, encumbrance or other third party right over any such property;
- 6.7 save for intra-Brand Architekts Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 6.8 issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Brand Architekts Group transactions or save in the ordinary course of business) incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- 6.9 purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in paragraph 6.1 or 6.2 above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 6.10 other than pursuant to the Acquisition and except for intra-Brand Architekts Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- 6.11 been unable or, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- 6.12 (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 6.13 commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise;
- 6.14 waived, settled or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;

6.15 entered into, varied or authorised, or proposed or announced its intention to enter into or vary any agreement, contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:

- (a) is of a long-term, onerous or unusual nature or magnitude (save in the ordinary course of business); or
- (b) involves or could reasonably be expected to involve an obligation which is materially restrictive on the business of any member of the Wider Brand Architekts Group other than of a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;

6.16 entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 6;

6.17 made any material alteration to its constitutional documents;

6.18 except in relation to changes made or agreed as a result of, or arising from, law or changes to law, made or agreed or consented to any change to:

- (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Brand Architekts Group for its directors, employees or their dependents;
- (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;

6.19 proposed, agreed to provide or modified the terms of any of the Brand Architekts Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Brand Architekts Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Brand Architekts Group, save as agreed by the Panel (if required) and by Warpaint, or entered into or changed the terms of any contract with any director or senior executive;

6.20 other than with the consent of Warpaint, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Brand Architekts Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

6.21 save to the extent arising as a result of any change in applicable law, entered into or varied in a material way the terms of any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Brand Architekts Group (save for salary increases in the ordinary course), other than as agreed by Warpaint and (if required) by the Panel.

## **7 No adverse change, litigation or regulatory enquiry**

Except as Disclosed, since the Last Accounts Date:

7.1 no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the

Wider Brand Architekts Group which, in any such case, is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;

- 7.2 no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Brand Architekts Group is or is reasonably likely to become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Brand Architekts Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Brand Architekts Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 7.3 no contingent or other liability of any member of the Wider Brand Architekts Group having arisen or become apparent to Warpaint or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Brand Architekts Group, taken as a whole or in the context of the Acquisition;
- 7.4 no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Brand Architekts Group which in any case is material in the context of the Wider Brand Architekts Group taken as a whole;
- 7.5 no member of the Wider Brand Architekts Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition; and
- 7.6 no steps having been taken which are likely to result in the withdrawal, cancellation, termination or materially adverse modification of any licence or permit held by any member of the Wider Brand Architekts Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or materially adverse modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition.

## **8 No discovery of certain matters**

Except as Disclosed, Warpaint not having discovered:

- 8.1 that any financial, business or other information concerning the Wider Brand Architekts Group as contained in the information publicly disclosed at any time since the Last Accounts Date prior to the Announcement Date by or on behalf of any member of the Wider Brand Architekts Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not materially misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to Warpaint or its professional advisers, in each case, to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition;
- 8.2 that any member of the Wider Brand Architekts Group or partnership, company or other entity in which any member of the Wider Brand Architekts Group has a significant economic interest and which is not a subsidiary undertaking of Brand Architekts, is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Brand Architekts for the financial year ended 30 June 2024, in each case, to the extent which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition; or
- 8.3 any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Brand Architekts Group and which is material in the context of the Wider Brand Architekts Group taken as a whole or in the context of the Acquisition.



## 9 Anti-corruption, economic sanctions, criminal property and money laundering

Save as Disclosed, Warpaint not having discovered that:

- 9.1 (a) any past or present member, director, officer or employee of the Wider Brand Architekts Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
- (b) any person that performs or has performed services for or on behalf of the Wider Brand Architekts Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- 9.2 any asset of any member of the Wider Brand Architekts Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider Brand Architekts Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;
- 9.3 any past or present member, director, officer or employee of the Brand Architekts Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
- (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
- (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- 9.4 any past or present member, director, officer or employee of the Wider Brand Architekts Group, or any other person for whom any such person may be liable or responsible:
- (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
- (b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
- (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

9.5 any member of the Wider Brand Architekts Group is or has been engaged in any transaction with any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the European Union or any other Relevant Authority, or which would cause Warpaint to be in breach of any law or regulation upon its acquisition of Brand Architekts, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs in the UK or any other Relevant Authority.

## **Part B**

### **Waiver and Invocation of the Conditions**

- 1 Subject to the requirements of the Panel and the Code, Warpaint reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions set out in Part A above, except Conditions 1, 2.1(i), 2.2(i), 2.3(i) and 3 which cannot be waived. The deadlines in any of Conditions 2.1(ii), 2.2(ii) and 2.3(ii) may be extended to such later date as Warpaint may determine (with the Panel's consent and, if such approval is required, approval of the Court). If any of Conditions 1, 2.1(ii), 2.2(ii) or 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Warpaint shall make an announcement by 8:00 a.m. on the Business Day following such deadline confirming whether, subject to paragraph 3 below, it has invoked the relevant Condition, waived the relevant deadline or agreed with Brand Architekts to extend the relevant deadline in relation to the relevant Condition.
- 2 Warpaint shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A above by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3 Under Rule 13.5(a) of the Code and subject to paragraph 1 of Part C below, Warpaint may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Warpaint in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 4 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Warpaint.
- 5 There is no agreement or arrangement to which Warpaint is a party which relates to the circumstances in which it may or may not invoke a Condition.

## Part C

### Certain further terms of the Acquisition

- 1 Conditions 1, 2 and 3 in Part A above, and, if applicable, any Takeover Offer acceptance condition adopted on the basis specified in this Part C, are not subject to Rule 13.5(a) of the Code.
- 2 If the Panel requires Warpaint to make an offer or offers for Brand Architekts Shares under the provisions of Rule 9 of the Code, Warpaint may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
- 3 Warpaint reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments and the inclusion of an acceptance condition set at 90 per cent. of the Brand Architekts Shares (or such other percentage as Warpaint and Brand Architekts may agree and, where applicable with the consent of the Panel and in accordance with the terms of the Cooperation Agreement, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Brand Architekts)).
- 4 The Acquisition will be subject, among other things, to the Conditions and certain further terms which are set out in this Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) and to the full terms which are set out in this document and such further terms as may be required to comply with the provisions of the AIM Rules, the provisions of the Code and the applicable requirements of the Panel and the London Stock Exchange.
- 5 In the event that the Acquisition is to be implemented by way of a Takeover Offer, Brand Architekts Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid, or any other return of capital (whether by way of reduction of share capital, repurchase, redemption or otherwise) made, by reference to a record date after the Effective Date. If, on or after the Announcement Date and prior to the Acquisition becoming Effective, any dividend, distribution and/or other return of capital or value is announced, declared, made or paid in respect of the Brand Architekts Shares, Warpaint reserves the right to reduce the consideration payable pursuant to the Cash Offer (and, as the case may be, the exchange ratio in relation to the Alternative Share Offer) by the aggregate amount of all or part of any such dividend, distribution and/or other return of capital or value, in which case any reference in this document or in the Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Brand Architekts Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital or value. Any exercise by Warpaint of its rights referred to in this paragraph 5 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 6 Fractions of the New Warpaint Shares will not be allotted or issued pursuant to the Acquisition, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Warpaint Shares and all fractions of New Warpaint Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of broking fees and other sale costs and expenses, together with any tax or foreign exchange conversion fees payable on the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £10.00 will be retained for the benefit of the Enlarged Warpaint Group. The New Warpaint Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing New Warpaint Shares issued and outstanding at the time the New Warpaint Shares are issued pursuant to the Acquisition, including the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share

premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date. Applications will be made to the London Stock Exchange for the New Warpaint Shares to be admitted to trading on AIM.

- 7 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 8 This document, the Announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, the Forms of Proxy and the Form of Election will be governed by the laws of England and Wales and be subject to the jurisdiction of the Court, to the Conditions set out above and full terms set out in this document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code. The Acquisition and Scheme will comply with the applicable requirements of the Companies Act, the Code, the Panel, the FCA, the Court, the London Stock Exchange, the AIM Rules and the Registrar of Companies. This document does not constitute, or form part of, an offer or invitation to purchase Brand Architekts Shares, Warpaint Shares or any other securities.
- 9 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## PART IV

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2024-006424

IN THE MATTER OF BRAND ARCHITEKTS GROUP PLC

AND

IN THE MATTER OF THE COMPANIES ACT 2006

### SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

Between

**BRAND ARCHITEKTS GROUP PLC**

and

**THE HOLDERS OF THE SCHEME SHARES**

(as defined below)

#### PRELIMINARY

A. In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>"Acquisition"</b>	the proposed acquisition by Warpaint of the entire issued and to be issued ordinary share capital of Brand Architekts pursuant to this Scheme, and, where the context permits, any subsequent revision, variation, extension or removal thereof;
<b>"Alternative Share Offer"</b>	the alternative to the Cash Offer under which the Eligible Brand Architekts Shareholders may elect, subject to submitting a valid Form of Election or Electronic Election in respect of all (but not part only) of their Scheme Shares to receive New Warpaint Shares on the basis of 0.0916 New Warpaint Shares for each Scheme Share held, instead of the Cash Offer to which they would otherwise be entitled;
<b>"Alternative Share Offer Election"</b>	an election whereby Eligible Brand Architekts Shareholders may elect to accept the Alternative Share Offer, whether pursuant to a valid Form of Election or a valid Electronic Election;
<b>"Announcement Date"</b>	5 December 2024;
<b>"Articles"</b>	the articles of association of Brand Architekts (as amended from time to time);
<b>"Brand Architekts"</b>	Brand Architekts Group plc, a public limited company incorporated in England and Wales with registered number 01975376;
<b>"Brand Architekts Directors"</b>	the directors of Brand Architekts;

<b>"Brand Architekts Group"</b>	Brand Architekts and its subsidiary undertakings from time to time (and where the context permits, each of them);
<b>"Brand Architekts Shareholders"</b>	the holders of Brand Architekts Shares from time to time;
<b>"Brand Architekts Share Plans"</b>	the CSOP and the LTIP;
<b>"Brand Architekts Shares"</b>	the ordinary shares of 5 pence each in the capital of Brand Architekts;
<b>"Business Day"</b>	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London;
<b>"Cash Consideration"</b>	48 pence in cash per Brand Architekts Share;
<b>"Cash Offer"</b>	the cash consideration of 48 pence per Scheme Share payable to Scheme Shareholders for each Scheme Share transferred pursuant to this Scheme;
<b>"certificated form" or "in certificated form"</b>	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
<b>"Code"</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time;
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of the Scheme Document;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting or meetings of the Scheme Shareholders to be convened by an order of the Court pursuant to Section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Warpaint and Brand Architekts Group plc), including any adjournment or reconvening, notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of the Scheme Document;
<b>"Court Order"</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>"CREST Manual"</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>"CSOP"</b>	the Company Share Option Plan adopted by Brand Architekts on 24 May 2017;
<b>"Effective"</b>	this Scheme having become effective in accordance with its terms;
<b>"Effective Date"</b>	the date on which this Scheme becomes Effective;
<b>"Effective Time"</b>	the time on the Effective Date at which this Scheme becomes Effective;

<b>"Election Return Deadline"</b>	1:00 p.m. on the Business Day falling immediately after the Sanction Hearing;
<b>"Election Withdrawal Deadline"</b>	the later of (i) 1:00 p.m. on the Business Day falling immediately after the Sanction Hearing or (ii) such other time and date as Warpaint and Brand Architekts may agree;
<b>"Electronic Election"</b>	an electronic election submitted to Euroclear by an Eligible Brand Architekts Shareholder holding their Scheme Shares in uncertificated form in respect of the Alternative Share Offer, which must be properly authenticated in accordance with Euroclear's specifications, as described in Part V ( <i>Notes for Making Elections under the Alternative Share Offer</i> ) of the Scheme Document;
<b>"Eligible Brand Architekts Shareholder"</b>	a Brand Architekts Shareholder who is not a Restricted Brand Architekts Shareholder;
<b>"Euroclear"</b>	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;
<b>"Excluded Shares"</b>	any (i) Brand Architekts Shares registered in the name of, or beneficially owned by, Warpaint or any other member of the Warpaint Group, or any nominee of the foregoing, (if any) at the Scheme Record Time, or (ii) held by Brand Architekts in treasury (as defined in section 724(5) of the Companies Act) (if any) as at the Scheme Record Time;
<b>"Form of Election"</b>	the form of election for use by an Eligible Brand Architekts Shareholder who holds Scheme Shares in certificated form in relation to the Alternative Share Offer;
<b>"Last Practicable Date"</b>	18 December 2024;
<b>"Long Stop Date"</b>	30 June 2025, or such later date, if any, (a) as Warpaint and Brand Architekts may agree, or (b) (in a competitive situation) as may be specified by Warpaint with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>"LTIP"</b>	the 2023 Long Term Incentive Plan adopted by Brand Architekts on 5 June 2023;
<b>"New Warpaint Shares"</b>	the Warpaint Shares to be issued to satisfy valid elections under the Alternative Share Offer;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Receiving Agent"</b>	Computershare Investor Services PLC, in its capacity as receiving agent for the Acquisition;
<b>"Registrar of Companies"</b>	the registrar of companies in England and Wales;
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Brand Architekts Shareholders in that jurisdiction, or which Brand Architekts or Warpaint regard as being unduly onerous;
<b>"Restricted Brand Architekts Shareholders"</b>	a Brand Architekts Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Warpaint believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and person in any other jurisdiction (other than persons in the United Kingdom) whom Warpaint is advised to treat as a restricted overseas person in order to observe the laws



	of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Warpaint regards as unduly onerous;
<b>"Sanction Hearing"</b>	the hearing of the Court at which the Court Order will be sought, including any adjournments thereof;
<b>"Scheme"</b>	this scheme of arrangement under Part 26 of the Companies Act between Brand Architekts and the Scheme Shareholders in its present form or with or subject to any modification, addition or condition which is approved or imposed by the Court (where relevant) and agreed to by Brand Architekts and Warpaint;
<b>"Scheme Document"</b>	the document dated 19 December 2024 sent by Brand Architekts to the Brand Architekts Shareholders, of which this Scheme forms part;
<b>"Scheme Record Time"</b>	6:00 p.m. on the Business Day immediately after the Sanction Hearing (such date being the date immediately prior to the Effective Date) or such later time as Warpaint and Brand Architekts may agree;
<b>"Scheme Shareholders"</b>	holders of any Scheme Shares at any relevant date or time;
<b>"Scheme Shares"</b>	all Brand Architekts Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by this Scheme, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares;
<b>"subsidiary undertaking"</b>	shall be construed in accordance with the Companies Act;
<b>"U.S. Securities Act"</b>	the United States Securities Act of 1933, as amended;
<b>"Voting Record Time"</b>	6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting;
<b>"Warpaint"</b>	Warpaint London plc, a public limited company incorporated in England and Wales with registered number 10261717;
<b>"Warpaint Shares"</b>	ordinary shares of 25 pence each in the capital of Warpaint;
<b>"Wider Warpaint Group"</b>	Warpaint and its associated undertakings and any other body corporate, partnership, joint venture or person in which Warpaint and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent; and
<b>"£", "Sterling", "penny", "pence", or "p"</b>	the lawful currency of the United Kingdom.

and where the context so admits or requires, all references in this document to the singular include the plural and vice versa.

- B. References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- C. Any phrase introduced by the term "including" or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

- D. The issued share capital of Brand Architekts as at the Last Practicable Date was £1,397,159.00 divided into 27,943,180 ordinary shares of 5 pence each, all of which were credited as fully paid, none of which were held by Brand Architekts in treasury.
- E. Outstanding options to acquire Brand Architekts Shares granted under the Brand Architekts Share Plans may be exercised in connection with the Acquisition, to the extent permitted in accordance with the relevant rules of the Brand Architekts Share Plans and any other terms on which they were granted. In total 975,000 Brand Architekts Shares may be issued in order to satisfy the exercise of options granted under the Brand Architekts Share Plans.
- F. As at the Last Practicable Date, no member of the Wider Warpaint Group holds any Brand Architekts Shares.
- G. Warpaint has, subject to the satisfaction or, where capable, waiver of the Conditions, agreed to appear by counsel at the Sanction Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- H. References to times are to London time.

## **1 Transfer of the Scheme Shares**

- 1.1 Upon and with effect from the Effective Time, Warpaint (and/or such nominee(s) of Warpaint as it may determine) shall acquire all of the Scheme Shares, fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests whatsoever, and together with all rights or interests of any nature at the Effective Time or thereafter attaching to or accruing to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full (subject to sub-clause 2.2) all dividends and other distributions (if any) declared, made or paid or which becomes payable or any other return of capital (whether made by way of a reduction of share capital or share premium account or otherwise) by Brand Architekts made by reference to a record date on or after the Effective Time in respect of the Scheme Shares.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Warpaint (and/or such nominee(s) of Warpaint as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Warpaint as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a share transfer form or form of transfer or other instrument (by deed or otherwise) or instruction of transfer, or to procure the transfer by means of CREST, of all of the Scheme Shares and every share transfer form, form, instrument or instruction of transfer so executed or instruction so given shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Warpaint (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.
- 1.3 Pending the registration of Warpaint (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of Brand Architekts, each Scheme Shareholder irrevocably:
  - (a) appoints Warpaint (and/or its nominee(s)), and Warpaint (and/or its nominee(s)) shall be empowered upon and with effect from the Effective Time to act as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Brand Architekts or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;

- (b) appoints Warpaint (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Warpaint and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares and for any one or more of its directors or agents to sign any consent to short notice of any general or separate class meeting of Brand Architekts and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Warpaint and/or any one or more of its directors or agents to attend any general and separate class meetings of Brand Architekts (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf;
- (c) authorises Brand Architekts and/or its agents to send any notice, circular, warrant or other document or communication which Brand Architekts may be required to send to such Scheme Shareholder as a member of Brand Architekts in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Warpaint (and/or its nominee(s)) at its registered office;
- (d) in respect of each Eligible Brand Architekts Shareholder who has validly elected for the Alternative Share Offer, authorises Warpaint (and/or its nominee(s)) to sign, execute and deliver as a deed (as appropriate) on behalf of such Scheme Shareholder (in such form as Warpaint may require) any exchange agreement, instrument of transfer, instrument, or other document deemed by Warpaint to be necessary or desirable to effect the steps set out in clause 3 of this Scheme; and
- (e) authorises Warpaint (and/or its nominee(s)) to take such action as it otherwise sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares),

such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.3) any other rights or privileges attaching to the Scheme Shares without the consent of Warpaint and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of Brand Architekts.

- 1.4 The authorities granted pursuant to sub-clauses 1.2 and 1.3 shall be treated for all purposes as having been granted by deed.

## **2 Cash offer for the transfer of the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Warpaint (and/or such nominee(s) of Warpaint as it may determine) referred to in clause 1, Warpaint shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of Brand Architekts at the Scheme Record Time) on the following basis:

<b>for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time</b>	<b>48 pence in cash</b>
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## **3 Alternative Share Offer**

- 3.1 In order for a person to be entitled to elect for the Alternative Share Offer, they must be entered into the register of members of Brand Architekts prior to the Election Return Deadline.

- 3.2 Conditional on and subject to the remaining provisions of this clause 3, to the extent that any Eligible Brand Architekts Shareholder validly elects for the Alternative Share Offer in respect of all of their Scheme Shares in accordance with this clause 3, Warpaint shall, in consideration for the transfer of their Scheme Shares, and subject as herein provided, issue to such Eligible Brand Architekts Shareholder (as appearing in the register of members of Brand Architekts at the Scheme Record Time) on the following basis, noting that no payment under the Cash Offer shall be made to such persons:

<b>for each Scheme Share in respect of which the Eligible Brand Architekts Shareholder has validly elected for the Alternative Share Offer</b>	<b>0.0916 New Warpaint Shares</b>
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- 3.3 The New Warpaint Shares will be issued to Eligible Brand Architekts Shareholders conditional upon valid elections having been made by them for the Alternative Share Offer in respect of their Scheme Shares. If the condition set out in this sub-clause 3.3 of this Scheme is not met, any Scheme Shares the subject of an Alternative Share Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Share Offer Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer.
- 3.4 Fractional entitlements to New Warpaint Shares will not be allotted or issued to Brand Architekts Shareholders electing for the Alternative Share Offer. Instead, all fractional shares which a Brand Architekts Shareholder would otherwise be entitled to receive will be aggregated and sold in the market with the net cash proceeds paid (rounded down to the nearest penny) in lieu of such fractional entitlements to the Scheme Shareholders entitled thereto, save that if the entitlement of any Brand Architekts Shareholder in respect of the proceeds of sale of such fractional entitlements amounts to less than £10.00, such proceeds will be retained for the benefit of the Enlarged Warpaint Group.
- 3.5 The New Warpaint Shares will be issued to Eligible Brand Architekts Shareholders who have validly elected for the Alternative Share Offer as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date.
- 3.6 The New Warpaint Shares issued shall be issued credited as fully paid and will rank *pari passu* in all respects with all other fully paid Warpaint Shares in issue on the Effective Date and shall be entitled to all dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.
- 3.7 The New Warpaint Shares issued to Eligible Brand Architekts Shareholders located in the United States will be issued in reliance on the exemption from the registration requirement of the U.S. Securities Act provided by section 3(a)(10) thereof.
- 3.8 Elections made by Eligible Brand Architekts Shareholders under the Alternative Share Offer will not affect the entitlements of Eligible Brand Architekts Shareholders who do not make any such election.
- 3.9 An Eligible Brand Architekts Shareholder may only make an Alternative Share Offer Election in respect of all (and not some only) of their holdings of Scheme Shares.
- 3.10 In the case of Eligible Brand Architekts Shareholders who hold Scheme Shares in certificated form, an election for the Alternative Share Offer shall be made by completion of a Form of Election, which shall be signed by the Eligible Brand Architekts Shareholder or their duly authorised attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon, so as to arrive by no later than the Election Return Deadline to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. In the case of Eligible Brand Architekts Shareholders who hold Scheme Shares in uncertificated form, an Alternative Share Offer Election shall be made by delivery of an Electronic Election validly electing for the Alternative Share Offer by the Election Return Deadline.
- 3.11 If a Form of Election or Electronic Election electing for the Alternative Share Offer is received after the Election Return Deadline or is received before such time but is not, or is deemed not

to be, valid or complete in all respects at such time, then such election shall be void unless Brand Architekts and Warpaint, in their absolute discretion, elect to treat as valid any such election.

- 3.12 Upon execution and delivery by an Eligible Brand Architekts Shareholder of a valid Form of Election or Electronic Election electing for the Alternative Share Offer, such Eligible Brand Architekts Shareholder shall be bound by the terms and provisions contained in the Form of Election or the Electronic Election (as the case may be) and by the terms and provisions contained in Part V (*Notes for Making Elections under the Alternative Share Offer*) of the Scheme Document.
- 3.13 A Form of Election duly completed and delivered or an Electronic Election electing for the Alternative Share Offer made in accordance with this clause 3 of this Scheme may be withdrawn by notice to Computershare in writing (in the case of a Form of Election) or through CREST (in the case of an Electronic Election) so as to be received, in either case, by no later than the Election Withdrawal Deadline.
- 3.14 If an Eligible Brand Architekts Shareholder delivers more than one Form of Election or Electronic Election electing for the Alternative Share Offer in respect of all (but not part only) of their Scheme Shares, in the case of an inconsistency between such Forms of Election or Electronic Elections, the last Form of Election or Electronic Election which is delivered by the Election Return Deadline shall prevail over any earlier Form of Election or Electronic Election. The delivery time for a Form of Election or Electronic Election shall be determined on the basis of which Form of Election or Electronic Election is last sent or, if the Receiving Agent is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Warpaint otherwise determines in its sole discretion).
- 3.15 If an Eligible Brand Architekts Shareholder has more than one designation in Brand Architekts' register of members in respect of Scheme Shares in relation to which it wishes to elect for the Alternative Share Offer, such Eligible Brand Architekts Shareholder must complete a separate Form of Election or submit a separate Electronic Election (in each case as applicable) for each designation in respect of such Scheme Shares.
- 3.16 Neither Warpaint nor Brand Architekts shall be liable to any Eligible Brand Architekts Shareholder in respect of any adjustment, decision or determination made pursuant to this clause 3 of this Scheme.

#### **4 Dividends**

- 4.1 Subject to sub-clause 4.3, if any dividend, other distribution or return of capital or value is authorised, declared, made, paid or becomes payable by Brand Architekts in respect of the Brand Architekts Shares on or after the Announcement Date and before the Effective Date, Warpaint will reduce the consideration per Scheme Share (as set out in sub-clause 2.1 and 3.2, as applicable) by an amount equal to the amount of such dividend and/or distribution and/or return of capital or value (as the case may be), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Warpaint to receive such dividend, distribution or other return of capital or value (as the case may be) and to retain it.
- 4.2 If Warpaint reduces the consideration payable per Scheme Share by an amount equal to the amount of a dividend and/or distribution and/or return of capital (as the case may be) in accordance with sub-clause 4.1, then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend, other distribution or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 4.3 If and to the extent that any such dividend, other distribution or return of capital is authorised, declared, made or paid and it is cancelled prior to the Effective Date, the consideration payable under the Scheme shall not be subject to change under sub-clause 4.1.

## **5 Restricted Scheme Shareholders**

- 5.1 The provisions of clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing if, in respect of a Scheme Shareholder, Warpaint is advised or believes that the issue and/or delivery of New Warpaint Shares (i) would or may infringe the laws of the jurisdiction in which such Scheme Shareholder is a citizen, national or is resident; and/or (ii) would or may require Warpaint to comply with any governmental or other consent or any registration, filing or other formality with which Warpaint is unable to comply or compliance with which Warpaint regards as unduly onerous, Warpaint may in either case require Brand Architekts to treat such Scheme Shareholder as a Restricted Scheme Shareholder for the purposes of this Scheme so that either:
- (a) such Scheme Shareholder is not sent a Form of Election or is denied access to any platform required to effect an Electronic Election; or
  - (b) in the case of such Scheme Shareholder who has sought to make an Alternative Share Offer Election, such Scheme Shareholder is deemed not to have made a valid Alternative Share Offer Election, with the result that no New Warpaint Shares shall be issued to such Scheme Shareholder under sub-clause 3.2 and so that such Scheme Shareholder shall instead receive Cash Consideration in accordance with sub-clause 2.1.
- 5.2 Neither Warpaint nor Brand Architekts will be liable to any Scheme Shareholder in respect of any omission or denial pursuant to sub-clause 5.1(a), or any determination made pursuant to sub-clause 4.1(b).

## **6 Share certificates and cancellation of CREST entitlements**

With effect from, or as soon as possible after, the Effective Time:

- 6.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in such certificates, and every holder of Scheme Shares shall be bound, at the request of Brand Architekts or Warpaint, to deliver up the same to Warpaint (or any person appointed by Warpaint to receive them), or, as Brand Architekts or Warpaint may direct, to destroy the same;
- 6.2 Brand Architekts shall procure that entitlements to Scheme Shares held within CREST are disabled and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form;
- 6.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Brand Architekts' registrar, Computershare, shall be authorised to re-materialise entitlements to such Scheme Shares; and
- 6.4 subject to the due execution and completion, delivery and, if applicable, stamping of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 above, Brand Architekts will make, or procure to be made, appropriate entries in its register of members to reflect the transfer of Scheme Shares to Warpaint (and/or its nominee(s)) in accordance with clause 1 and Brand Architekts shall comply with its obligations in this respect.

## **7 Despatch of consideration**

- 7.1 As soon as practicable after the Effective Date, and in any event no later than 14 days after the Effective Date (or such other period as may be agreed between Brand Architekts and Warpaint and approved by the Panel), Warpaint shall satisfy the consideration due to Scheme Shareholders pursuant to the Cash Offer set out in clause 2, subject to sub-clause 7.2, as follows:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure to be despatched, to the persons entitled to such Scheme Shares (or as they may direct) in accordance with the provisions of sub-clauses 7.4 and 7.5, cheques for the sums payable to them respectively in accordance with clause 2; and
  - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the appropriate payment bank of the persons entitled to the sums payable in

accordance with clause 2 and in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Warpaint shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 7.1(a) if, for any reason, it wishes to do so or is not able to effect settlement in accordance with this sub-clause 7.1(b).

- 7.2 Settlement of any consideration in the form of New Warpaint Shares to which an Eligible Brand Architekts Shareholder who has validly elected for the Alternative Share Offer in sub-clause 3.2 is entitled shall be effected by Warpaint as follows:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, by procuring the despatch of share certificates for such New Warpaint Shares to the persons entitled thereto in accordance with the provisions of sub-clause 7.4 as soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel);
  - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, by procuring that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant holder with such holder's entitlement to such New Warpaint Shares as soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, provided that Warpaint reserves the right to settle all or part of such consideration in the manner set out in sub-clause 7.2(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 7.2(b).

and, in each case, the name of each such Eligible Brand Architekts Shareholder will be entered as the registered owner of the relevant number of New Warpaint Shares.

- 7.3 In the case of Scheme Shares acquired following the sanction of the Scheme pursuant to the exercise of options granted under the Brand Architekts Share Plans, settlement of the consideration payable to participants in the Brand Architekts Share Plans under the Scheme or the Articles may be made through payroll (net of any income tax and employee National Insurance contributions) (or its overseas equivalent) and any other applicable tax which Brand Architekts or any member of the Brand Architekts Group is required to account to the relevant tax authority or is permitted to deduct by law and under the terms of the relevant Brand Architekts Share Plan), or in such other manner as Brand Architekts may determine, in accordance with the proposals being made to participants in the Brand Architekts Share Plans.
- 7.4 All deliveries of share certificates or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Brand Architekts at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Brand Architekts in respect of such joint holding at the Scheme Record Time) and none of Brand Architekts, Warpaint, any member of the Wider Warpaint Group and their respective parent undertakings, or their respective agents or nominees, shall be responsible for any loss or delay in the transmission of any share certificates and/or cheques sent in accordance with this sub-clause 7.4 which shall be sent at the risk of the person or persons entitled to them.
- 7.5 All cheques shall be in Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, the joint holder whose name stands first in the register of members of Brand Architekts in respect of such joint holding at the Scheme Record Time to whom, in accordance with the foregoing provisions of this clause 7, the envelope containing the same is addressed (save that, in the case of joint holders, Warpaint reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Warpaint's obligation under this Scheme to pay the monies represented thereby.
- 7.6 If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, Warpaint and Brand Architekts shall procure that the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders

may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them (plus any interest accrued thereon, but net of any expenses and taxes) by written notice to Warpaint in a form and with such evidence which Warpaint determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

7.7 In respect of payments made through CREST, Warpaint shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an appropriate assured payment obligation as set out in sub-clause 7.1(b) shall be a complete discharge of Warpaint's obligation under this Scheme with reference to payments made through CREST.

7.8 The preceding paragraphs of this clause 7 shall take effect subject to any prohibition or condition imposed by law.

## **8 Mandates**

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to Brand Architekts by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **9 Operation of this Scheme**

9.1 This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.

9.2 Unless this Scheme has become Effective on or before 11.59 p.m. on the Long Stop Date, this Scheme shall never become Effective.

## **10 Modification**

Brand Architekts and Warpaint may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code. For the avoidance of doubt, no modification may be made to the Scheme once it has taken effect.

## **11 Governing law**

11.1 This Scheme and all rights and obligations arising from it are governed by English law. The rules of the Code will, so far as they are appropriate, apply to this Scheme.

11.2 The courts of England and Wales shall have exclusive jurisdiction in relation to any dispute or claim of any kind whatsoever arising directly or indirectly as a result of or in connection with this Scheme initiated by Brand Architekts, Warpaint, any present or future shareholder of Brand Architekts, or any director of Brand Architekts or Warpaint, irrespective of the causes of action, including whether based on contract or tort.

Dated: 19 December 2024



## PART V

### NOTES FOR MAKING ELECTIONS UNDER THE ALTERNATIVE SHARE OFFER

*(For the attention of all Brand Architekts Shareholders including certified Brand Architekts Shareholders)*

**If you wish to receive the Cash Offer for each Scheme Share that you hold at the Scheme Record Time DO NOT RETURN the Form of Election or send an Electronic Election instruction via CREST.**

If you wish to elect for the Alternative Share Offer to receive, subject to certain limitations and conditions, 0.0916 New Warpaint Shares for each Scheme Share that you hold at the Scheme Record Time, instead of all (but not part only) of the Cash Consideration to which you would otherwise be entitled under the Acquisition, please follow the instructions below.

#### **Availability of Alternative Share Offer:**

You should inform yourself about, and observe, any applicable legal or regulatory requirements in the jurisdiction in which you, or the shareholders on whose behalf you hold Scheme Shares, are located. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory. Scheme Shareholders should refer to paragraph 17 of Part II (*Explanatory Statement*) for further details of restrictions on the availability of the Alternative Share Offer and/or the delivery of the New Warpaint Shares.

#### **If you hold Scheme Shares in certificated form and you wish to make an election under the Alternative Share Offer:**

You must complete and sign the Form of Election in accordance with the instructions printed thereon and return it, together with the share certificate(s) in respect of your Brand Architekts Shares, either by post using the reply paid envelope provided if posted within the UK only or by hand (during normal business hours only) to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom, so as to be received by no later than the Election Return Deadline or such later time (if any) to which the right to make an election may be extended. A reply paid envelope, for use in the UK only, is enclosed for your convenience. The instructions printed on, or deemed incorporated in, the Form of Election will be deemed to form part of the terms of the Scheme.

#### **If you hold Scheme Shares in uncertificated form (i.e. through CREST) and you wish to make an election under the Alternative Share Offer:**

You should NOT complete a Form of Election BUT INSTEAD take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to make an election to an escrow balance, using a TTE instruction specifying Computershare Investor Services PLC (in its capacity as Receiving Agent, under the participant ID 8RA25) as the escrow agent, so that the Electronic Election instruction settles no later than the Election Return Deadline or such later time (if any) to which the right to make an election under the Alternative Share Offer may be extended.

#### **If you hold Scheme Shares in both certificated and uncertificated form and you wish to make an election under the Alternative Share Offer in respect of both such holdings:**

You must complete a Form of Election and return your share certificate(s) with respect to your certificated Scheme Shares and follow the instructions for completing an Electronic Election instruction with respect to your uncertificated Scheme Shares. Similarly, you should complete separate Forms of Election for Scheme Shares held in certificated form but under different designations.

#### **If you hold Brand Architekts Shares as nominee for more than one other person:**

If the Brand Architekts Shares registered in your name are held as nominee for more than one other person, and certain of those persons wish to elect for the Alternative Share Offer whilst others wish to receive the Cash Offer, you will be required to split your holding into separate designations,

to enable all of the Brand Architekts Shares held under one designation to elect for the Alternative Share Offer, and all of the Brand Architekts Shares held under the other designation to not elect for the Alternative Share Offer (and therefore receive the Cash Consideration).

**Brand Architekts Shareholders who wish to make an election in respect of the Alternative Share Offer are encouraged to wait until after the Election Return Deadline has been announced before doing so.**

If you need further copies of the Form of Election, please contact Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom, or on +44 (0)370 707 1332 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

If eligible, you may make an Alternative Share Offer Election in respect of all (but not part only) of your holding of Scheme Shares.

The Alternative Share Offer is not being made available to Restricted Brand Architekts Shareholders. Notwithstanding the signature of the Form of Election or submission of a TTE instruction via CREST, if, in respect of a Scheme Shareholder, Warpaint is advised or believes that the issue and/or delivery of New Warpaint Shares would or may: (a) infringe the laws of the jurisdiction in which such Scheme Shareholder is a citizen, national or is resident; and/or (b) require Warpaint to comply with any governmental or other consent or any registration, filing or other formality with which Warpaint is unable to comply or compliance with which Warpaint regards as unduly onerous, Warpaint may in either case require Brand Architekts to treat such Scheme Shareholder as a Restricted Brand Architekts Shareholder for the purposes of the Scheme so that either:

- (i) such Scheme Shareholder is not sent a Form of Election or is denied access to any platform required to effect an Electronic Election; or
- (ii) in the case of such Scheme Shareholder who has sought to make an Alternative Share Offer Election, such Scheme Shareholder is deemed not to have made a valid Alternative Share Offer Election, with the result that no New Warpaint Shares shall be issued to such Scheme Shareholder and so that such Scheme Shareholder shall instead receive Cash Consideration in accordance with the Scheme.

The Alternative Share Offer is made available on the basis of 0.0916 New Warpaint Shares for each Scheme Share held at the Scheme Record Time instead of all (but not part only) of the Cash Consideration to which Brand Architekts Shareholders would otherwise be entitled under the Acquisition.

Fractional entitlements to New Warpaint Shares will not be allotted or issued to Brand Architekts Shareholders electing for the Alternative Share Offer. Instead, all fractional shares which a Brand Architekts Shareholder would otherwise be entitled to receive will be aggregated and sold in the market with the net cash proceeds paid (rounded down to the nearest penny) in lieu of such fractional entitlements to the Scheme Shareholders entitled thereto, save that if the entitlement of any Brand Architekts Shareholder in respect of the proceeds of sale of such fractional entitlements amounts to less than £10.00, such proceeds will be retained for the benefit of the Enlarged Warpaint Group.

No election under the Alternative Share Offer will be valid unless a Form of Election or Electronic Election instruction in respect of such election which has been completed in all respects is duly received by the Election Return Deadline or such later time (if any) to which the right to make an election may be extended.

### **Withdrawals**

If you have returned a Form of Election and subsequently wish to withdraw that election, please contact Computershare Investor Services PLC in writing by no later than 4:30 p.m. on the date which falls one business day prior to the Election Return Deadline, or such later time or date (if any) as may be announced by Brand Architekts through a Regulatory Information Service. Please clearly specify that you would like to withdraw the election that you have made and ensure that your

request contains an original signature. Any written requests of this nature should be sent to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. If your election was made through an Electronic Election instruction, please contact the Receiving Agent as soon as possible to arrange electronic withdrawal.

### **Late, Invalid or Incomplete Elections**

If any Form of Election or Electronic Election instruction in respect of an election for the Alternative Share Offer is either received after the Election Return Deadline (or such later time or date (if any) to which the right to make an election may be extended) or received before such time and date but is not valid or complete in all respects at such time and date (including if, in respect of Brand Architekts Shares held in certificated form, the share certificate(s) in respect of such Brand Architekts Shares are not returned to the Receiving Agent alongside the duly completed Form of Election), such election shall, for all purposes, be void (unless Warpaint, in its absolute discretion, requires Brand Architekts to elect to treat as valid, in whole or in part, any such election) and the holder of the Scheme Shares purporting to make such election shall not, for these purposes, be entitled to receive any variation of consideration under the Alternative Share Offer and the relevant holder will, upon the Scheme becoming Effective, only be entitled to receive the Cash Consideration due under the Scheme in respect thereof.

### **General**

Without prejudice to any other provision of this section or the Form of Election or otherwise, Warpaint reserves the right (subject to the terms of the Acquisition and the provisions of the Code) to require Brand Architekts to treat as valid any election for the Alternative Share Offer which is not entirely in order.

No acknowledgments of receipt of any Form of Election, Electronic Election instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their own risk.

Brand Architekts, Warpaint and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders with registered addresses outside the UK or to the nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Brand Architekts, Warpaint and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the UK where it would or might infringe the laws of that jurisdiction or would or might require Brand Architekts or Warpaint to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Brand Architekts or Warpaint, it would be unable to comply or which it regards as unduly onerous.

The Form of Election and all elections thereunder, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Scheme Shareholder, Brand Architekts, Warpaint and/or the Receiving Agent shall be governed by and interpreted in accordance with English law. Signature by or on behalf of a holder of Scheme Shares of a Form of Election will constitute their submission, in relation to all matters arising out of or in connection with the Scheme and the Form of Election, to the jurisdiction of the courts of England and their agreement that nothing shall limit the rights of Brand Architekts and/or Warpaint to bring any action, suit or proceeding arising out of or in connection with the Scheme and the Form of Election in any other manner permitted by law or in any court of competent jurisdiction.

Execution of a Form of Election or submission of an Electronic Election instruction by or on behalf of a Scheme Shareholder will constitute their agreement that the courts of England are (subject to the paragraph below) to have non-exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the Form of Election or otherwise arising in connection with the Scheme, the Form

of Election or the submission of an Electronic Election instruction, and for such purposes that they irrevocably submit to the jurisdiction of the courts of England.

Execution of a Form of Election or submission of an Electronic Election instruction by or on behalf of a Scheme Shareholder will constitute their agreement that the agreement in the paragraph above is included for the benefit of Brand Architekts, Warpaint and/or their respective agents and accordingly, notwithstanding the agreement in the paragraph above, each of Brand Architekts, Warpaint and/or their respective agents shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the electing Scheme Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

If the Scheme is not implemented in accordance with its terms, any Alternative Share Offer Election shall cease to be valid.

None of Brand Architekts, Warpaint or the Receiving Agent, nor any of their respective advisers or any person acting on behalf of any one of them, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this section or otherwise in connection therewith.

### **Scheme Shares held in uncertificated form**

Scheme Shareholders who hold their Scheme Shares in uncertificated form and who wish to choose the Alternative Share Offer in respect of all (but not part only) of their Brand Architekts Shares should use the following procedure. The prescribed form of election is a transfer to escrow ("TTE") instruction. If you are a CREST personal member and wish to make an election under the Alternative Share Offer in respect of all (but not part only) of your Scheme Shares, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Scheme Shares.

*If you hold Scheme Shares in uncertificated form and you are not an Overseas Shareholder:*

You should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) an Electronic Election instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for an Electronic Election instruction to settle in CREST, the following details:

- (i) the number of Scheme Shares in respect of which you are making an Alternative Share Offer Election (such Scheme Shares to be transferred to an escrow balance);
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as CREST Receiving Agent. This is 8RA25;
- (v) the relevant member account ID(s) of the escrow agent, Computershare Investor Services PLC, in its capacity as CREST Receiving Agent. This is BARSOA01;
- (vi) the ISIN of the relevant Scheme Shares. This is GB0008667304;
- (vii) the intended settlement date. This should be as soon as possible and in any event by not later than the Election Return Deadline;
- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) a CREST standard delivery instruction priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election instruction).

After settlement of the Electronic Election instruction, you will not be able to access the Scheme Shares concerned in CREST for any transaction or for charging purposes. If the Scheme is

implemented in accordance with its terms, the escrow agent will arrange for the cancellation of the Scheme Shares from CREST. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. Electronic Election instructions are revocable. Please refer to the CREST Manual for information about how to withdraw an Electronic Election instruction.

*If you hold Scheme Shares in uncertificated form and you are an Overseas Shareholder:*

If you wish to make a purported election under the Alternative Share Offer in respect of all (but not part only) of your Scheme Shares and you are an Overseas Shareholder, you may only attempt to make such a purported election by sending (or if a CREST sponsored member, procuring that your CREST sponsor sends) both:

- a) a valid Electronic Election instruction to a designated escrow balance detailed below (a "**Restricted Escrow Transfer**"); and
- b) a valid ESA Instruction (a "**Restricted ESA Instruction**").

Such purported election will not be treated as valid unless both the Restricted Escrow Transfer and the Restricted ESA Instruction settle in CREST and you are not treated as a Restricted Brand Architekts Shareholder in accordance with the terms of the Scheme and that such purported election should be accepted. If you make a valid election, the Receiving Agent will accept the purported election on the terms of this document by transmitting in CREST a receiving agent accept ("**AEAN**") message. Otherwise the Receiving Agent will reject the purported election by transmitting in CREST a receiving agent reject ("**AEAD**") message.

Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- (i) the ISIN of the relevant Scheme Shares. This is GB0008667304;
- (ii) the number of Scheme Shares in uncertificated form in respect of which you are purporting to make an election (such Scheme Shares to be transferred to an escrow balance);
- (iii) your member account ID;
- (iv) your participant ID;
- (v) the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as CREST Receiving Agent as set out in the Restricted Escrow Transfer. This is 8RA25;
- (vi) the member account ID of the escrow agent, Computershare Investor Services PLC, in its capacity as CREST Receiving Agent specific to a Restricted Escrow Transfer. This is (RESTRICT) set out in the Restricted Escrow Transfer;
- (vii) the intended settlement date. This should be as soon as possible and in any event not later than the Election Return Deadline;
- (viii) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- (ix) a CREST standard delivery instruction priority of 80; and
- (x) a contact name and telephone number (inserted in the shared note field of the Electronic Election instruction).

Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:

- (i) the corporate action ISIN of the Scheme Shares. This is GB0008667304;
- (ii) the number of Scheme Shares in uncertificated form relevant to that Restricted ESA Instruction;
- (iii) your participant ID;
- (iv) your member account ID;
- (v) the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as CREST Receiving Agent set out in the Restricted Escrow Transfer. This is 8RA25;

- (vi) the relevant member account ID(s) of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST Receiving Agent. This is BARSOA01;
- (vii) the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
- (viii) the intended settlement date. This should be as soon as possible and in any event not later than the Election Return Deadline;
- (ix) the corporate action number for the transaction; and
- (x) input with a standard delivery instruction priority of 80.

You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with an Electronic Election instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable an Electronic Election instruction relating to your Scheme Shares to settle prior to the Election Return Deadline. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of CREST and timings.

### **Unsettled trades**

As at the close of trading on the last day of dealings in Brand Architekts Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Brand Architekts Shares within CREST. The Scheme Shares that are the subject of such unsettled trades will be treated under the Scheme in the same way as any other Scheme Share registered in the name of the relevant seller under that trade. Consequently, those Brand Architekts Shares will be transferred under the Scheme and the seller will receive the Cash Consideration and/or any New Warpaint Shares pursuant to any valid Alternative Share Offer Election made by the seller under the Alternative Share Offer in accordance with the terms of the Acquisition. However, CREST will automatically require the seller to settle that unsettled trade in cash at the same exchange ratio provided by the terms of the Acquisition. Consequently, if applicable, a seller within CREST will need to ensure that it holds or acquires the appropriate number of Warpaint Shares necessary to satisfy that trade at the relevant time.

### **Return of Documents of Title**

If the Scheme does not become Effective in accordance with its terms, or you otherwise cancel your election for the Alternative Share Offer:

- if you hold your Scheme Shares in uncertificated form, Computershare as the escrow agent will transfer back to you all of your Scheme Shares that were transferred to an escrow balance; or
- if you hold your Scheme Shares in certificated form, Computershare will arrange return of your share certificates or other documents of title to your address held by them.

### **Brand Architekts Share Plans**

Participants in the Brand Architekts Share Plans should refer to paragraph 6 of Part II (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the Brand Architekts Share Plans.

## PART VI

### FINANCIAL AND RATINGS INFORMATION

#### 1 Warpaint financial information incorporated by reference

The following sets out financial information in respect of Warpaint as required by Rule 24.3 of the Code:

- the audited consolidated accounts of Warpaint for the financial years ended 31 December 2023 and 31 December 2022, set out respectively on pages 52 to 89 (inclusive) and pages 52 to 91 (inclusive) of Warpaint's Annual Report and Accounts for the relevant year, both of which are available from Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc>; and
- the interim results for the Warpaint Group for the six months ended 30 June 2024, which are available from Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc>.

The above documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

#### 2 Brand Architekts financial information incorporated by reference

The following sets out financial information in respect of Brand Architekts as required by Rule 24.3 of the Code:

- the audited consolidated accounts of Brand Architekts for the financial years ended 30 June 2024 and 30 June 2023, set out respectively on pages 34 to 68 (inclusive) and pages 34 to 68 (inclusive) of Brand Architekts' Annual Report and Accounts for the relevant year, both of which are available from Brand Architekts' website at <https://www.brandarchitektsplc.com/results-reports-presentations>.

The above documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

#### 3 Ratings information

##### ***Warpaint***

No ratings agency has publicly accorded Warpaint with any current credit rating or outlook.

##### ***Brand Architekts***

No ratings agency has publicly accorded Brand Architekts with any current credit rating or outlook.

#### 4 Publication on website and hard copies

A copy of this document and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc> and Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts>. For the avoidance of doubt, the contents of those websites (including the content of any other website accessible from hyperlinks on such websites) are not incorporated into by reference, and do not form part of, this document.

In accordance with Rule 30.3 of the Code, Brand Architekts Shareholders and participants in the Brand Architekts Share Plans may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting Brand Architekts' registrar, Computershare, on 0370 707 1332 within the United Kingdom, or on +44 (0)370 707 1332 from overseas. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

## PART VII

### ADDITIONAL INFORMATION ON BRAND ARCHITEKTS AND WARPAIN

#### 1 Responsibility

- 1.1 The Brand Architekts Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and all information in respect of the Brand Architekts Group and the Wider Brand Architekts Group which has been incorporated by reference into this document) other than the information for which responsibility is taken by the Warpaint Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Brand Architekts Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Warpaint Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in, or incorporated by reference into, this document (including any expressions of opinion and statements of intention) relating to Warpaint, the Wider Warpaint Group, the Warpaint Directors and their respective close relatives and related trusts of and persons connected with them, and persons acting in concert (as such term is defined in the Code) with Warpaint. To the best of the knowledge and belief of the Warpaint Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2 Brand Architekts Directors and Warpaint Directors

- 2.1 The Brand Architekts Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Roger McDowell	Non-Executive Chair
Quentin Higham	Chief Executive Officer
Geoffrey Ellis	Chief Financial Officer
Christopher How	Independent Non-Executive Director
Amy Nelson Bennett	Independent Non-Executive Director

The registered office of Brand Architekts and the business address of each of the Brand Architekts Directors is 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom. The Company Secretary of Brand Architekts is Geoffrey Ellis.

- 2.2 The Warpaint Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Clive Garston	Non-Executive Chairman
Samuel Bazini	Chief Executive Officer
Eoin Macleod	Managing Director
Neil Rodol	Chief Financial Officer
Sally Craig	Director, General Counsel and Company Secretary
Paul Hagon	Executive Director
Keith Sadler	Non-Executive Director
Sharon Daly	Non-Executive Director
Indira Thambiah	Non-Executive Director

The registered office of Warpaint and the business address of each of the Warpaint Directors is Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW, United Kingdom. The Company Secretary of Warpaint is Sally Craig.



### 3 Interests and dealings in relevant securities

#### *Definitions used in this section*

3.1 For the purposes of this paragraph 3 and paragraph 12 below:

- (a) "**acting in concert**" has the meaning given to it in the Code;
- (b) "**close relative**" has the meaning given to it in the Code;
- (c) "**control**" (and derivatives thereof) has the meaning given to it in the Code;
- (d) "**dealing**" has the meaning given to it in the Code;
- (e) "**derivative**" has the meaning given to it in the Code;
- (f) "**disclosure period**" means the period beginning on 5 December 2023 (being the date that is 12 months before the start of the Offer Period) and ending on the Last Practicable Date;
- (g) "**financial collateral arrangements**" are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (h) "**interest**" or "**interests**" in relevant securities shall have the meaning given to it in the Code and references to interests of the Warpaint Directors or interests of the Brand Architekts Directors in relevant securities shall include all interests of any other person whose interests in such securities the Warpaint Directors or, as the case may be, the Brand Architekts Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (i) "**Note 11 arrangement**" means any indemnity or other dealing arrangement, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than the irrevocable undertakings to vote in favour of the Scheme, details of which are set out in paragraph 7 below);
- (j) "**relevant Brand Architekts securities**" means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Brand Architekts including equity share capital of Brand Architekts (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (k) "**relevant Warpaint securities**" means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Warpaint including equity share capital of Warpaint (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (l) "**relevant securities**" means relevant Warpaint securities and relevant Brand Architekts securities; and
- (m) "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## Interests and dealings in relevant Brand Architekts securities

### Brand Architekts

3.2 As at the Last Practicable Date, and in addition to those interests disclosed at paragraph 3.3 below, the Brand Architekts Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant Brand Architekts securities:

Name of Brand Architekts Director	Number of Brand Architekts Shares
Quentin Higham	37,037
Roger McDowell	1,676,490
Christopher How <sup>(1)</sup>	196,686

**Notes:**

(1) Includes 87,216 Brand Architekts Shares held by Christopher How's close relatives

3.3 As at the Last Practicable Date, the Brand Architekts Directors held the following outstanding options and awards over relevant Brand Architekts securities under the Brand Architekts Share Plans set out below:

Name of Brand Architekts Director	Plan / award	Date of award	Number of shares	Exercise price	Vesting date	Expiry date
Quentin Higham	LTIP	12 December 2023	169,231	£0.265	12 December 2026	12 December 2029
Quentin Higham	CSOP	12 December 2023	230,769	£0.265	12 December 2026	12 December 2028
Quentin Higham	LTIP	9 June 2023	230,000 <sup>(1)</sup>	nil	30 June 2026	n/a
Geoffrey Ellis	CSOP	14 December 2023	50,000	£0.265	14 December 2026	14 December 2029

**Notes:**

(1) The performance conditions for this award have not been met and so this award will not vest or be exercisable as a result of the Acquisition.

3.4 Save as disclosed in this paragraph 3, as at the close of business on the Last Practicable Date, neither Brand Architekts, nor any Brand Architekts Director, nor, so far as Brand Architekts is aware, any person acting in concert (within the meaning of the Code) with it, nor any person with whom Brand Architekts or any person acting in concert with Brand Architekts has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Brand Architekts securities; (ii) any short positions in respect of relevant Brand Architekts securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Brand Architekts securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

3.5 Other than the irrevocable undertakings described in paragraph 7 of this Part VII (*Additional Information on Brand Architekts and Warpaint*), during the Offer Period, no dealings in relevant Brand Architekts securities by Brand Architekts Directors, their close relatives, related trusts and their connected persons have taken place.

3.6 During the Offer Period, no dealings in relevant Brand Architekts securities by persons acting in concert with Brand Architekts or any person with whom Brand Architekts has a Note 11 arrangement have taken place.

### Warpaint

3.7 As at the Last Practicable Date, neither Warpaint nor any Warpaint Director, nor, so far as Warpaint is aware, any person acting in concert (within the meaning of the Code) with Warpaint nor any person with whom Warpaint, or any person acting in concert with Warpaint,

has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Brand Architekts securities, (ii) any short positions in respect of relevant Brand Architekts securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Brand Architekts securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

- 3.8 During the disclosure period, no dealings in relevant Brand Architekts securities by Warpaint or Warpaint Directors, their close relatives, related trusts and their connected persons have taken place.
- 3.9 During the disclosure period, no dealings in relevant Brand Architekts securities by persons acting in concert with Warpaint or any person with whom Warpaint has a Note 11 arrangement have taken place.

### ***Interests and dealings in relevant Warpaint securities***

#### ***Brand Architekts***

- 3.10 Save as disclosed in this paragraph 3, as at the Last Practicable Date, neither Brand Architekts, nor any Brand Architekts Director, nor, so far as Brand Architekts is aware, any person acting in concert (within the meaning of the Code) with it nor any person with whom it or any person acting in concert with it has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Warpaint securities; (ii) any short positions in respect of relevant Warpaint securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Warpaint securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).
- 3.11 During the Offer Period, no dealings in relevant Warpaint securities by Brand Architekts or Brand Architekts Directors, their close relatives, related trusts and their connected persons have taken place.
- 3.12 During the Offer Period, no dealings in relevant Warpaint securities by persons acting in concert with Brand Architekts or any person with whom Brand Architekts has a Note 11 arrangement have taken place.

#### ***Warpaint***

- 3.13 As at the Last Practicable Date, the Warpaint Directors, their close relatives and related trusts (who are all presumed to be acting in concert with Warpaint for the purposes of the Code) held the following interests in, or rights to subscribe in respect of, relevant Warpaint securities and expected to have up to the following interests immediately prior to the Effective Date:

<b>Name of Warpaint Director</b>	<b>Number of Warpaint Shares</b>
Clive Garston	132,197
Samuel Bazini	15,994,227 <sup>(1)</sup>
Eoin Macleod	15,994,227 <sup>(2)</sup>
Neil Rodol	105,921
Sally Craig	980
Paul Hagon <sup>(3)</sup>	32,615
Keith Sadler	42,339
Sharon Daly	6,040
Indira Thambiah	1,960

**Notes:**

- (1) Includes 4,250,000 Warpaint Shares held by Samuel Bazini's wife  
(2) Includes 4,250,000 Warpaint Shares held by Eoin Macleod's wife  
(3) Jointly held with his wife

3.14 As at the Last Practicable Date, the Warpaint Directors held the following outstanding options and awards over relevant Warpaint securities under the Warpaint Share Plans set out below:

<b>Name of Warpaint Director</b>	<b>Plan / award</b>	<b>Date of award</b>	<b>Number of shares</b>	<b>Exercise price (pence)</b>	<b>Vesting date</b>	<b>Expiry date</b>
Neil Rodol	CSOP	24 November 2023	9,230	325p	24 November 2026	24 November 2033
Neil Rodol	Unapproved EMI	24 November 2023	110,770	325p	24 November 2026	24 November 2033
Neil Rodol	Unapproved EMI	5 December 2024	120,000	490p	5 December 2027	5 December 2034
Sally Craig	EMI Options	29 June 2017	10,000	237.5p	29 June 2020	29 June 2027
Sally Craig	CSOP Options	20 May 2020	10,000	49.5p	20 May 2023	20 May 2030
Sally Craig	CSOP Options	24 November 2023	10,000	325p	24 November 2026	24 November 2033
Sally Craig	Unapproved EMI	5 December 2024	10,000	490p	5 December 2027	5 December 2034
Paul Hagon (granted to Ward & Hagon LLP)	Unapproved	1 March 2022	200,000	127.5p	1 March 2025 (or upon a Corporate Event, if earlier)	1 March 2032 (or upon certain events, if earlier)

3.15 As at the Last Practicable Date, save for the Warpaint Directors, their close relatives and related trusts whose interests in, or rights to subscribe in respect of, relevant Warpaint securities are described in paragraphs 3.13 and 3.14 above, no persons acting in concert with Warpaint held any interests in, or rights to subscribe in respect of, relevant Warpaint securities.

3.16 Save as disclosed in this paragraph 3, as at the close of business on the Last Practicable Date, neither Warpaint nor any Warpaint Director, nor, so far as Warpaint is aware, any person acting in concert (within the meaning of the Code) with it nor any person with whom it or any person acting in concert with it has a Note 11 arrangement has: (i) any interest in or right to subscribe for any relevant Warpaint securities; (ii) any short positions in respect of relevant Warpaint securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) borrowed or lent any relevant Warpaint securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

3.17 The following dealings in relevant Warpaint securities by Warpaint Directors, their close relatives, related trusts and their connected persons have taken place during the disclosure period:

<b>Name</b>	<b>Date</b>	<b>Nature of dealing</b>	<b>Number of Warpaint Shares</b>	<b>Price per Warpaint Share (pence)</b>
Clive Garston	10 December 2024	Issue of shares in the Placing	5,882	510
Samuel Bazini	10 December 2024	Issue of shares in the Placing	49,019	510
Eoin Macleod	10 December 2024	Issue of shares in the Placing	49,019	510
Neil Rodol	10 December 2024	Issue of shares in the Placing	1,960	510

<b>Name</b>	<b>Date</b>	<b>Nature of dealing</b>	<b>Number of Warpaint Shares</b>	<b>Price per Warpaint Share (pence)</b>
Sally Craig	10 December 2024	Issue of shares in the Placing	980	510
Paul Hagon	10 December 2024	Issue of shares in the Placing	1,470	510
Keith Sadler	10 December 2024	Issue of shares in the Placing	1,960	510
Sharon Daly	10 December 2024	Issue of shares in the Placing	1,960	510
Indira Thambiah	10 December 2024	Issue of shares in the Placing	1,960	510
Samuel Bazini	3 May 2024	Sale of shares	3,500,000	450
Eoin MacLeod	3 May 2024	Sale of shares	3,500,000	450
Neil Rodol	30 May 2024	Exercise of options	250,000	122
Neil Rodol	30 May 2024	Sale of shares	250,000	485
Joe Sadler (son of Keith Sadler)	11 July 2024	Sale of shares	5,000	611
Joe Sadler (son of Keith Sadler)	12 July 2024	Sale of shares	11,950	595
Sharon Daly	30 May 2024	Acquisition of shares	4,080	490

3.18 Save as disclosed in this paragraph 3, during the disclosure period, no dealings in relevant Warpaint securities by Warpaint or Warpaint Directors, their close relatives, related trusts and their connected persons have taken place.

3.19 No dealings in relevant Warpaint securities by persons acting in concert with Warpaint have taken place during the disclosure period.

3.20 During the disclosure period, there have been no dealings in relevant Warpaint securities by any persons with whom Warpaint, or any persons with whom Warpaint is acting in concert, has a Note 11 arrangement.

### **General**

3.21 Save as disclosed in this paragraph 3, as at the Last Practicable Date:

- (a) no member of the Brand Architekts Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Brand Architekts securities nor has any member of the Brand Architekts Group dealt for value in any relevant Brand Architekts securities during the Offer Period; and
- (b) neither Brand Architekts, nor any person acting in concert with it, had a Note 11 arrangement with any other person.

3.22 Save as disclosed in this paragraph 3, as at the Last Practicable Date:

- (a) no member of the Warpaint Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Brand Architekts

securities nor has any member of the Warpaint Group dealt for value in any relevant Brand Architekts securities during the disclosure period;

- (b) no member of the Warpaint Group had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Warpaint securities nor has any member of the Warpaint Group dealt for value in any relevant Warpaint securities during the disclosure period;
- (c) none of the Warpaint Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Brand Architekts securities, nor has any such person dealt for value in any relevant Brand Architekts securities during the disclosure period;
- (d) none of the Warpaint Directors had any interest in, right to subscribe in respect of, any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Warpaint securities, nor has any such person dealt for value in any relevant Warpaint securities during the disclosure period;
- (e) no person deemed to be acting in concert with Warpaint had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Brand Architekts securities, nor has any such person dealt for value in any relevant Brand Architekts securities, during the disclosure period;
- (f) no person deemed to be acting in concert with Warpaint had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Warpaint securities, nor has any such person dealt for value in any relevant Warpaint securities, during the disclosure period;
- (g) no person who has a Note 11 arrangement with Warpaint had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Brand Architekts securities, nor has any such person dealt for value in any relevant Brand Architekts securities during the disclosure period;
- (h) no person who has a Note 11 arrangement with Warpaint had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of, relevant Warpaint securities, nor has any such person dealt for value in any relevant Warpaint securities during the disclosure period;
- (i) neither Warpaint nor any person acting in concert with it, has borrowed or lent any relevant Brand Architekts securities, save for any borrowed shares which have been either on-lent or sold; and
- (j) neither Warpaint nor any person acting in concert with it, has borrowed or lent any relevant Warpaint securities, save for any borrowed shares which have been either on-lent or sold.

3.23 Save as disclosed in paragraph 7 of this Part VII (*Additional Information on Brand Architekts and Warpaint*), no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.

3.24 As at the Last Practicable Date, none of: (i) Warpaint or any person acting in concert with Warpaint; or (ii) Brand Architekts or any person acting in concert with Brand Architekts, has, in either case, any arrangement in relation to relevant securities.

3.25 No agreement, arrangement or understanding (including any compensation arrangement) exists between Warpaint or any person acting in concert with it and any of the Brand Architekts Directors or the recent directors, shareholders or recent shareholders of Brand Architekts having any connection with or dependence upon, or which is conditional upon, the Acquisition.

- 3.26 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Brand Architekts Shares to be acquired by Warpaint pursuant to the Scheme will be transferred to any other person, however Warpaint reserves the right to transfer any such shares to any member of the Warpaint Group.
- 3.27 No relevant Brand Architekts securities have been redeemed or purchased by Brand Architekts during the disclosure period.
- 3.28 No relevant Warpaint securities have been redeemed or purchased by Warpaint during the disclosure period.
- 3.29 Save for the Irrevocable Undertakings described in paragraph 7 of this Part VII (*Additional Information*), neither Warpaint nor any person acting in concert with it has any Note 11 arrangement with any other person.

#### **4 Brand Architekts' Directors' service contracts and emoluments, and emoluments of the Warpaint Directors**

##### ***Executive Brand Architekts Directors***

- 4.1 The Executive Brand Architekts Directors have entered into service contracts with Brand Architekts, as follows:

(a) *Quentin Higham, Chief Executive Officer of Brand Architekts*

Quentin Higham is employed under an executive service agreement which provides for an employment term that commenced on 1 May 2020, as the Chief Executive Officer of Brand Architekts. Mr Higham's appointment continues on an indefinite basis until terminated on no less than 6 months' notice by either Mr Higham or Brand Architekts. Notwithstanding this, Brand Architekts reserves the discretion to terminate the appointment with immediate effect by making a payment in lieu of the notice period, either fully or in part.

Mr Higham is subject to certain post-termination restrictions at Brand Architekts' discretion for a period of 6 months after termination, including not to perform any of the duties Mr Higham had performed in his role as Chief Executive Officer of Brand Architekts (other than those allocated by Brand Architekts) not to contact any clients of Brand Architekts, to disclose to the Brand Architekts Board any attempted contact with clients of Brand Architekts, not to enter Brand Architekts' premises, and to take any accrued holiday entitlement.

Effective 1 July 2024, Mr Higham is paid an annual salary of £221,500 (previously £215,000). The terms of his remuneration, including any potential for its variation, are determined by Brand Architekts each year.

During the term of his employment, Mr Higham is entitled to the following benefits:

- (i) an annual car allowance of £12,000;
- (ii) a contribution of 10% of basic salary into a pension scheme of Mr Higham's choice;
- (iii) participation in such insurance schemes as Brand Architekts operates from time to time, including private medical expenses insurance schemes to cover Mr Higham, Mr Higham's spouse and his dependent children, and life insurance to cover Mr Higham;
- (iv) a mobile telephone for professional and reasonable private use, including running expenses; and
- (v) any other benefit provided at Brand Architekts' discretion.

(b) *Geoffrey Ellis, Chief Financial Officer of Brand Architekts*

Mr Ellis is employed under an executive service agreement dated 26 April 2023 as the Chief Financial Officer of Brand Architekts on a part-time basis. Mr Ellis's appointment continues for a fixed term of 24 months continuing until 27 June 2024, or until terminated on no less than 6 months' written notice by either Mr Ellis or Brand Architekts. Notwithstanding this, Brand Architekts reserves the discretion to terminate the

appointment with immediate effect in certain circumstances such as the committal of an act of gross misconduct or dishonesty, or repeated, continuous breaches of Mr Ellis' service contract, by making a payment in lieu of the notice period, either fully or in part.

Mr Ellis is subject to certain post-termination restrictions at Brand Architekts' discretion for a period of 6 months after termination, including not to perform any of the duties Mr Ellis had performed in his role as Chief Financial Officer of Brand Architekts (other than those allocated by Brand Architekts) not to contact any clients of Brand Architekts, to disclose to the Brand Architekts Board any attempted contact with clients of Brand Architekts, not to enter Brand Architekts' premises, and to take any accrued holiday entitlement.

Effective 1 July 2024, Mr Ellis is paid an annual salary of £80,400 (previously £78,000). The terms of his remuneration, including any potential for its variation, are determined by Brand Architekts each year.

During the term of his employment, Mr Ellis is entitled to the following benefits:

- (i) a contribution of 8% of basic salary into a pension scheme of Mr Ellis' choice;
- (ii) participation in such insurance schemes as Brand Architekts operates from time to time, including private medical expenses insurance schemes and life insurance to cover Mr Ellis;
- (iii) a mobile telephone for professional and reasonable private use, including running expenses; and
- (iv) any other benefit provided at Brand Architekts' discretion.

#### **Non-executive Brand Architekts Directors**

4.2 The non-executive Brand Architekts Directors have entered into letters of appointment with Brand Architekts, as summarised below:

<b>Name</b>	<b>Date of contract</b>	<b>Unexpired term of directorship</b>	<b>Notice periods</b>	<b>Remuneration (salary and other benefits)</b>	<b>Compensation on early termination</b>
Roger McDowell	13 February 2014	Mr McDowell shall stand for re-election at Brand Architekts' AGM in 2027	None specified	Effective 1 July 2024, £60,000 per year as a basic director's fee <sup>(1)</sup> , plus an additional fee of £1,200 for each day that Mr McDowell is required to work in excess of 20 days per year	No compensation if termination occurs due to resignation, gross misconduct, breach of the company's code of conduct and other circumstances as outlined in the contract
Amy Nelson Bennett	2 February 2022	Ms Nelson-Bennett shall stand for re-election at Brand Architekts' AGM in 2025	None specified	Effective 1 July 2024, £30,000 per year as a basic director's fee <sup>(1)</sup> , plus an additional fee of £1,200 for each day Ms Nelson-Bennett is required to work in excess of 20 days per year	No compensation if termination occurs due to resignation, gross misconduct, breach of the company's code of conduct and other circumstances as outlined in the contract
Christopher How	14 July 2020	Mr How shall stand for re-election at Brand Architekts' AGM in 2026	None specified	Effective 1 July 2024, £30,000 per year as a basic director's fee <sup>(1)</sup> , plus an additional fee of £1,200 for each day Ms Nelson-Bennett is required to work in excess of 20 days per year	No compensation if termination occurs due to resignation, gross misconduct, breach of the company's code of conduct and other circumstances as outlined in the contract

**Notes:**

- (1) With effect from July 1st 2023, each of the non-executive Brand Architekts Directors agreed to a voluntary reduction in their annual fees of 10% in respect of the financial year of Brand Architekts ended 30 June 2024. The annual fees of each of the non-executive Brand Architekts Directors reverted back to their previous level (as disclosed above) as of July 1st 2024.



The non-executive Brand Architekts Directors are appointed for a fixed term of 12 years, which may be renewed, subject to the requirement to retire from office once in every 3 years and to be re-elected at the AGM of Brand Architekts.

The non-executive Brand Architekts Directors' appointments are not pensionable, nor can any of the non-executive Brand Architekts Directors participate in any benefit schemes of Brand Architekts, except as otherwise specifically agreed with them.

### **General**

- 4.3 Save as set out in paragraphs 4.1 and 4.2 above, there are no service contracts or letters of appointment between any Brand Architekts Director, or proposed director of Brand Architekts and any member of the Brand Architekts Group.
- 4.4 Save as set out in paragraphs 4.1 and 4.2 in relation to increases of salary/fees with effect from 1 July 2024, none of the agreements set out in paragraphs 4.1 and 4.2 above has been entered into or amended during the six months prior to the date of this document.
- 4.5 The effect of the Scheme on the interests of Brand Architekts Directors does not differ from its effect on the like interests of any other Scheme Shareholder or participant in the Brand Architekts Share Plans.

### **Emoluments of the Warpaint Directors**

- 4.6 The emoluments of the Warpaint Directors will not be affected by the Acquisition or any other associated transaction.

## **5 Market quotations**

- 5.1 The following table lists the Closing Prices for (i) Brand Architekts Shares and (ii) Warpaint Shares on each of: (a) the first trading day of each of the six months prior to the date of this document; (b) 4 December 2024 (being the last Business Day prior to the Announcement Date); and (c) the Last Practicable Date:

<b>Date</b>	<b>Brand Architekts Share price (pence)</b>	<b>Warpaint Share price (pence)</b>
1 July 2024	29.5	640
1 August 2024	29.5	622
2 September 2024	31.0	540
1 October 2024	23.0	570
4 November 2024	26.0	513
2 December 2024	24.0	526
4 December 2024	24.0	524
Last Practicable Date	47.0	542

## **6 Material contracts**

### **6.1 Brand Architekts Group material contracts**

Save as otherwise set out below, no member of the Brand Architekts Group has, during the period beginning on 5 December 2022 (being two years before the Announcement Date) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

#### **(a) Confidentiality Agreement**

Brand Architekts and Warpaint have entered into the Confidentiality Agreement, pursuant to which Brand Architekts and Warpaint have undertaken to keep certain information relating to each other confidential and not to disclose such information to third parties, except to certain permitted disclosees for the purposes of evaluating the Acquisition, or if required by applicable laws or regulations.

(b) **Cooperation Agreement**

Warpaint and Brand Architekts have entered into the Cooperation Agreement, pursuant to which: (a) Warpaint has agreed to provide Brand Architekts with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (b) Warpaint and Brand Architekts have agreed certain arrangements in respect of the Brand Architekts Share Plans; and (c) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer.

The Cooperation Agreement terminates, amongst other things, if: (a) agreed in writing between Warpaint and Brand Architekts; (b) prior to the Long Stop Date, any Condition becomes incapable of satisfaction; (c) the Brand Architekts Directors withdraw their recommendation of the Acquisition or if the Brand Architekts Directors recommend a competing proposal by a third party; (d) the Acquisition is withdrawn, terminates or lapses; or (e) the Scheme does not become Effective by the Long Stop Date.

## 6.2 Warpaint Group material contracts

Save as otherwise set out below, no member of the Warpaint Group has, during the period beginning on 5 December 2022 (being two years before the Announcement Date) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

(a) **Confidentiality Agreement**

Please see paragraph 6.1(a) of this Part VII (*Additional Information on Brand Architekts and Warpaint*) for the details of the Confidentiality Agreement entered into between Brand Architekts and Warpaint.

(b) **Cooperation Agreement**

Please see paragraph 6.1(b) of this Part VII (*Additional Information on Brand Architekts and Warpaint*) for the details of the Cooperation Agreement entered into between Brand Architekts and Warpaint.

(c) **Placing Agreement**

On 5 December 2024, Warpaint entered into a placing agreement with Shore Capital pursuant to which Shore Capital, as agents for Warpaint agreed to use their reasonable endeavours to procure places for up to 2,745,098 new Warpaint Shares at 510 pence per share (the "**Placing Agreement**"). The Placing Agreement contained customary representations, warranties and undertakings from Warpaint in favour of Shore Capital in relation to, among other things, the accuracy of information in the documents relating thereto and certain other matters relating to Warpaint and its business, and a customary indemnity from Warpaint in favour of Shore Capital. The Placing Agreement provided for Warpaint to pay all costs, charges, fees and expenses properly incurred in connection with the Placing. Warpaint paid to Shore Capital a percentage of the amount raised as commission.

(d) **Directors' Loans**

On 4 December 2024, Samuel Bazini (as lender) ("**SB**") entered into a loan agreement with Warpaint (as borrower) under which SB agreed to lend £8,500,000 to Warpaint. On 4 December 2024, Eoin Macleod (as lender) ("**EM**") entered into a loan agreement with Warpaint (as borrower) under which EM agreed to lend £5,500,000 to Warpaint.

The Directors' Loans are each on the same terms and contain the following terms: (i) interest is payable by Warpaint on the full amount of each of the Directors' Loan at the Bank of England's base rate plus 0.5 per cent. until the date on which the relevant Directors' Loan is repaid in full; (ii) each Directors' Loan is repayable (a) by Warpaint on receipt of the cash proceeds from the Warpaint Fundraising, or (b) if the Warpaint Fundraising does not raise the full amount anticipated by Warpaint, by Warpaint on receipt of the cash proceeds from the Warpaint Fundraising with the remainder being paid as and when Warpaint's cash flow and working capital requirements permit; (iii) Warpaint will cover all costs incurred by SB and EM in providing the Directors' Loans

to Warpaint; (iv) there are no covenants or conditions, no provisions relating to events of default and no security is granted by Warpaint; and (v) there is no fixed term for the Directors' Loans and no deadline by which Warpaint is required to repay the Directors' Loans.

(e) **Ward & Hagon contract**

On 31 January 2024, Warpaint renewed its contract with Ward & Hagon Management Consulting LLP ("**Ward & Hagon**") for a period of 24 months effective from 1 January 2024. Ward & Hagon is a provider of practical business solutions and the objective of this contract is to continue to accelerate Warpaint's growth and drive further business transformation. This contract has a total fixed value over 24 months of £450,000 (£225,000 per annum) and includes the services of Paul Hagon, an executive director of Warpaint and Martyn Ward, together with other members of the Ward & Hagon team. In addition, Ward & Hagon has an opportunity under this contract to earn up to £175,000 per annum through non-discretionary performance related sales bonuses and commissions.

**7 Irrevocable undertakings**

**7.1 Irrevocable undertakings given by the Brand Architekts Directors**

The following Brand Architekts Directors have each given an irrevocable undertaking in respect of their own beneficial holdings of Brand Architekts Shares (or those Brand Architekts Shares over which they have control) to vote (or instruct (as applicable) a vote) in favour of the Scheme at the Court meeting and the Resolution at the General Meeting or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or instruct (as applicable) the acceptance of) such Takeover Offer:

<b>Name</b>	<b>Total number of Brand Architekts Shares in respect of which undertaking is given as at the Last Practicable Date</b>	<b>Percentage of issued ordinary share capital of Brand Architekts as at the Last Practicable Date</b>
Quentin Higham	37,037	0.13
Christopher How	196,686 <sup>(1)</sup>	0.70
Roger McDowell	1,676,490	6.00
<b>Total</b>	<b>1,910,213</b>	<b>6.84</b>

**Notes:**

(1) Includes 87,216 Brand Architekts Shares held by Christopher How's close relatives

These irrevocable undertakings remain binding in the event a competing offer is made for Brand Architekts.

The obligations of the Brand Architekts Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) where the Scheme (or Takeover Offer as applicable) is withdrawn or lapses in accordance with its terms;
- (b) if any competing offer for the entire issued and to be issued share capital of Brand Architekts becomes unconditional (if implemented by way of a takeover offer) or becomes effective (if implemented by way of a scheme of arrangement); or
- (c) if Warpaint announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Warpaint in accordance with Rule 2.7 of the Takeover Code at the same time.

These irrevocable undertakings also extend to any Brand Architekts Shares acquired by the Brand Architekts Directors, whether as a result of the exercise of options under the Brand Architekts Share Plans or otherwise.

## 7.2 **Brand Architekts Shareholders**

In addition to the Brand Architekts Directors, Peter Gyllenhammar has given an irrevocable undertaking to vote (or procure the voting, as applicable) in favour of the resolutions relating to the Acquisition at the Meetings or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer in respect of his beneficial interests in Brand Architekts Shares:

<b>Name</b>	<b>Total number of Brand Architekts Shares in respect of which undertaking is given as at the Last Practicable Date</b>	<b>Percentage of issued ordinary share capital of Brand Architekts as at the Last Practicable Date</b>
Peter Gyllenhammar	6,850,257	24.52
<b>Total</b>	<b>6,850,257</b>	<b>24.52</b>

This irrevocable undertaking remains binding in the event a competing offer is made for Brand Architekts.

The obligations of Peter Gyllenhammar under the irrevocable undertaking given by him shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) where the Scheme (or Takeover Offer as applicable) is withdrawn or lapses in accordance with its terms;
- (b) if any competing offer for the entire issued and to be issued share capital of Brand Architekts becomes unconditional (if implemented by way of a takeover offer) or becomes effective (if implemented by way of a scheme of arrangement); or
- (c) if Warpaint announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Warpaint in accordance with Rule 2.7 of the Takeover Code at the same time.

Peter Gyllenhammar has irrevocably elected to accept the Cash Consideration in respect of his beneficial interests in Brand Architekts Shares, and has undertaken to vote against any competing proposal to acquire the entire issued, and to be issued, ordinary share capital of Brand Architekts.

Peter Gyllenhammar is permitted to sell or dispose of his Brand Architekts shares to a close relative or as part of his *bona fide* tax planning, provided that prior to such sale: (i) Warpaint has given its prior written consent and (ii) the intended transferee or beneficiary enters into and delivers an irrevocable undertaking to Warpaint on terms no less favourable than the irrevocable undertaking entered into by Peter Gyllenhammar.

This irrevocable undertaking also binds Peter Gyllenhammar's close relatives and related trusts, although they do not, as at the Last Practicable Date, hold any Brand Architekts securities.

## 8 Offer-related fees and expenses

### 8.1 Warpaint fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Warpaint Group in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £1,257,300. The aggregate fees and expenses consist of the following categories:

<b>Category</b>	<b>Amount (excluding applicable VAT and other taxes)<sup>(1)(2)</sup></b>
Financing arrangements	£485,000
Financial and corporate broking advice	£300,000
Legal advice	£290,000
Accounting advice	£164,800
Other professional services <sup>(3)</sup>	£17,500
<b>Total</b>	<b>£1,257,300</b>

**Notes:**

- (1) The total amount payable in respect of the aggregate fees and expenses for certain of these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date prior to the publication of this document and an estimate of the further time required.
- (3) Includes, among other things, document fees payable to the Panel.

### 8.2 Brand Architekts fees and expenses

The aggregate fees and expenses expected to be incurred by Brand Architekts in connection with the Acquisition (excluding any applicable VAT) are expected to amount to approximately £700,000. The aggregate fees and expenses consist of the following categories:

<b>Category</b>	<b>Amount (excluding applicable VAT and other taxes)<sup>(1)(2)</sup></b>
Financial and corporate broking advice	£340,000
Legal advice	£295,000
Registrar fees	£50,000
Other costs and expenses	£15,000
<b>Total</b>	<b>£700,000</b>

**Notes:**

- (1) The total amount payable in respect of the aggregate fees and expenses for certain of these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.
- (2) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Last Practicable Date prior to the publication of this document and an estimate of the further time required.

## 9 Persons acting in concert

9.1 In addition to the Warpaint Directors and the members of the Wider Warpaint Group, the persons who, for the purposes of the Code, are acting in concert with Warpaint in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Warpaint</u>
Shore Capital and Corporate Limited	Cassini House 57 St James's Street London SW1A 1LD	Connected Adviser
Shore Capital Stockbrokers Limited	Cassini House 57 St James's Street London SW1A 1LD	Connected Adviser

9.2 In addition to the Brand Architekts Directors and the members of the Wider Brand Architekts Group, the persons who, for the purposes of the Code, are acting in concert with Brand Architekts in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Brand Architekts</u>
Singer Capital Markets Advisory LLP	One, Bartholomew Lane London EC2N 2AX	Connected Adviser
Winterbourne Trustee Services Ltd.	One Oakridge Park, Southampton Road, Whaddon, Salisbury, Wiltshire, SP5 3HT	Trustee of the Brand Architekts Pension Scheme

9.3 For the purposes of this paragraph 9, "Connected Adviser" has the meaning given to it in the Code.

## 10 No significant change

10.1 There has been no significant change in the financial or trading position of Brand Architekts since 30 June 2024, being the date to which Brand Architekts' last audited annual results were prepared.

10.2 There has been no significant change in the financial or trading position of Warpaint since 30 June 2024, being the date to which Warpaint's half-yearly financial report was prepared.

## 11 Consents

11.1 Singer Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

11.2 Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited have each given and not withdrawn their written consent to the issue of this document with the inclusion of references to their respective names in the form and context in which they are included.

## 12 Other information

12.1 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Warpaint or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Brand Architekts, or any person interested or recently interested in Brand Architekts Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

12.2 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Brand Architekts Shares to be acquired by Warpaint will be

transferred to any other person, save that Warpaint reserves the right to transfer any such shares to any other member of the Wider Warpaint Group.

12.3 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Warpaint may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

12.4 There is no agreement or arrangement to which Warpaint is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

### **13 Incorporation by reference**

13.1 Parts of other documents are incorporated by reference in, and form part of, this document.

13.2 Part VI (*Financial and Ratings Information*) and paragraph 4 of Part VIII (*Further Details of the New Warpaint Shares*) set out which sections of such documents are incorporated into this document.

13.3 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

### **14 Documents published on a website**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier), the following documents will be available on Warpaint's website at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc> and Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts> (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (a) the articles of association of each of Brand Architekts and Warpaint;
- (b) the articles of association of Brand Architekts as proposed to be amended pursuant to the Resolution;
- (c) the financial information of Brand Architekts referred to in Part VI (*Financial and Ratings Information*) of this document;
- (d) the financial information of Warpaint referred to in Part VI (*Financial and Ratings Information*) of this document;
- (e) the letters to be sent to participants in the Brand Architekts Share Plans setting out the impact of the Acquisition on their rights and, where applicable, the proposals being made by Warpaint, as referred to in paragraph 6 of Part II (*Explanatory Statement*) of this document. Such letters are anticipated to be available on such website on the Business Day following the date of this document;
- (f) the Announcement;
- (g) this document, the Forms of Proxy and the Form of Election;
- (h) the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof;
- (i) the Confidentiality Agreement;
- (j) the Cooperation Agreement;
- (k) the irrevocable undertakings referred to in paragraph 7 of this Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document;
- (l) the consent letters referred to in paragraph 11 of this Part VII (*Additional Information on Brand Architekts and Warpaint*) of this document; and
- (m) the Directors' Loans relating to the financing of the Acquisition referred to in paragraph 6.2(d) of this Part VII (*Additional Information on Brand Architekts and Warpaint*), as well as (i) the presentation given to prospective investors in connection with the Placing, and (ii) the announcements published by Warpaint in connection with the Warpaint Fundraising.

The content of the websites (including the content of any other website accessible from hyperlinks on such websites) referred to in this document is not incorporated into and does not form part of this document save as specified in Part VI (*Financial and Ratings Information*) of this document.

## **15 Sources of information and bases of calculation**

In this document, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

15.1 The fully diluted issued ordinary share capital of 28,918,180 Brand Architekts Shares is based on:

- (a) 27,943,180 Brand Architekts Shares in issue as at the Last Practicable Date; plus
- (b) 975,000 Brand Architekts Shares which may be issued after the date of this document to satisfy the exercise of options pursuant to the Brand Architekts Share Plans.

15.2 The Cash Consideration of 48 pence per Brand Architekts Share is calculated on the basis of the entire issued and to be issued ordinary share capital of Brand Architekts (as set out in paragraph 15.1 above).

15.3 Unless otherwise stated, all prices for Warpaint Shares and Brand Architekts Shares, and all premia thereon, have been derived from data provided by FactSet with reference to the Closing Prices on the relevant date(s).

15.4 The average prices have been derived from FactSet data and have been rounded to two decimal places.

15.5 Unless otherwise stated, the financial information relating to Warpaint is extracted (without material adjustment) from: (i) the interim results for the Warpaint Group for the six months ended 30 June 2024; and (ii) the annual report and financial statements for the Warpaint Group for the year ended 31 December 2023.

15.6 Unless otherwise stated, the financial information relating to Brand Architekts is extracted (without material adjustment) from the annual reports and financial statements for the Brand Architekts Group for the years ended 30 June 2023 and 30 June 2024.

15.7 The enlarged share capital of Warpaint immediately following the Acquisition has been calculated as the sum of:

- (a) the current share capital of Warpaint of 80,683,899 ordinary shares; plus
- (b) up to 1,932,111 New Warpaint Shares, which may be issued under the terms of the Alternative Share Offer to Eligible Brand Architekts Shareholders (excluding any Brand Architekts Shares that might have been receivable by Peter Gyllenhammar who has already elected to receive the Cash Offer in respect of his beneficial interests in Brand Architekts Shares).

For the avoidance of doubt, the above figures do not include any Warpaint Shares issued in connection with the Warpaint Fundraising.

15.8 Certain figures included in this document have been subject to rounding adjustments



## PART VIII

### FURTHER DETAILS OF THE NEW WARPAIN'T SHARES

#### 1 Factors to be taken into account in relation to the Alternative Share Offer

Under the terms of the Alternative Share Offer and as an alternative to the Cash Offer, Eligible Brand Architekts Shareholders (other than Restricted Brand Architekts Shareholders) will be entitled to elect to receive 0.0916 New Warpaint Shares for each Brand Architekts Share they hold instead of the Cash Offer to which they would otherwise be entitled.

In deciding which of the Cash Offer or Alternative Share Offer to elect for, the Brand Architekts Board believes that Brand Architekts Shareholders should take into account the key factors below:

- Warpaint's shares may not be a suitable investment for all Brand Architekts Shareholders. The value of Warpaint's shares may go down as well as up and Brand Architekts Shareholders may receive less than the current value of the Alternative Share Offer should they elect for the Alternative Share Offer and then decide to sell the shares in the future;
- the risk appetite, investment horizon, current asset allocation, liquidity requirements, investment objectives and available capital of each individual Brand Architekts Shareholder;
- the individual tax and financial circumstance of each individual Brand Architekts Shareholder;
- the Alternative Share Offer ratio has been calculated based on Warpaint's share price of 524 pence on 4 December 2024 (being the Business Day before the Announcement Date) and the Brand Architekts Board offers no view on the current price of Warpaint Shares relative to the Warpaint Group's net asset value, nor by reference to other established metrics for determining value;
- Warpaint Shares are admitted to trading on AIM. The AIM market is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies;
- Warpaint may fail to realise the anticipated benefits and synergies expected from the Acquisition which could adversely affect the Warpaint business, its financial condition and operating results, any of which may impact the price of Warpaint Shares; and
- the Alternative Share Offer allows Brand Architekts Shareholders to participate in the potential future value creation of the Enlarged Warpaint Group which may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed).

Brand Architekts Shareholders are encouraged to take into account these key factors outlined above in deciding which of the Cash Offer or Alternative Share Offer to elect for, and are strongly recommended to seek their own independent financial, tax and legal advice. Any decision to elect for the Alternative Share Offer should be based on any such independent financial, tax and legal advice and full consideration of the information in this document.

#### 2 Electing for the Alternative Share Offer

Eligible Brand Architekts Shareholders may elect for the Alternative Share Offer in relation to their entire holding of Brand Architekts Shares and not part only.

Eligible Brand Architekts Shareholders who do not positively and validly elect to receive the Alternative Share Offer, as well as Restricted Brand Architekts Shareholders, will automatically receive the Cash Offer.

Elections under the Alternative Share Offer will not affect the entitlements of those Brand Architekts Shareholders who do not make such elections.

If the issue of New Warpaint Shares to any person who is a Restricted Brand Architekts Shareholder, or to any person who is reasonably believed to be a Restricted Brand Architekts Shareholder, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, Warpaint may at its discretion determine that such Restricted Brand Architekts Shareholder shall either (i) not have allotted or issued to them New Warpaint Shares and that the New Warpaint Shares which would

otherwise have been attributable to such Restricted Brand Architekts Shareholder under the terms of the Acquisition shall be sold in the market and the cash proceeds of such sale be forwarded to such person or (ii) that the New Warpaint Shares shall be issued to such Restricted Brand Architekts Shareholder but shall be sold in the market on their behalf and the cash proceeds of such sale forwarded to the relevant Restricted Brand Architekts Shareholder (in each case after deduction of broking fees and other sale costs and expenses).

Fractions of New Warpaint Shares will not be allotted or issued pursuant to the Acquisition, and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Warpaint Shares and all fractions of New Warpaint Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of broking fees and other sale costs and expenses, together with any tax or foreign exchange conversion fees payable on the sale) will be distributed in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that individual entitlements to amounts of less than £10.00 will be retained for the benefit of the Enlarged Warpaint Group.

The New Warpaint Shares will be issued by Warpaint to Eligible Brand Architekts Shareholders who have validly elected for the Alternative Share Offer shortly after the Effective Date. CREST accounts of Eligible Brand Architekts Shareholders who have validly elected for the Alternative Share Offer and who hold their Brand Architekts Shares in uncertificated form will be credited shortly after the Effective Date. Share certificates in respect of New Warpaint Shares will be despatched to Eligible Brand Architekts Shareholders who have validly elected for the Alternative Share Offer and who hold their Brand Architekts Shares in certificated form by no later than 14 days after the Effective Date.

For further information in relation to the process under which Eligible Brand Architekts Shareholders can elect for the Alternative Share Offer is set out in Part V (*Notes for Making Elections under the Alternative Share Offer*) of this document.

### **3 Rights attaching to the New Warpaint Shares**

Under the terms of the Acquisition, Brand Architekts Shareholders may receive in aggregate up to 0.0916 New Warpaint Shares for each Brand Architekts Share they hold. If Brand Architekts Shareholders elect to receive the full amount of 1,932,111 New Warpaint Shares and no Brand Architekts Shareholders receive the Cash Offer (with the exception of Peter Gyllenhammar who has already elected to receive the Cash Offer), immediately following completion of the Acquisition, existing Brand Architekts Shareholders will represent approximately 2.34 per cent. of the Enlarged Warpaint Group and Warpaint Shareholders will represent approximately 97.66 per cent. of the Enlarged Warpaint Group. Application will be made to the London Stock Exchange for the New Warpaint Shares to be admitted to trading on AIM.

The New Warpaint Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Warpaint Shares in issue at the time the New Warpaint Shares are issued pursuant to the Acquisition, including in respect of the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date. The holders of the Warpaint Shares and New Warpaint Shares shall also each have the right to receive notices of general meetings of Warpaint and to attend, speak and vote at them. Irrespective of the date on which the Effective Date falls, Brand Architekts Shareholders who receive New Warpaint Shares pursuant to the Scheme shall not be entitled to receive any final dividend or interim dividend declared or paid by Warpaint by reference to a record date falling prior to the Effective Date.

The New Warpaint Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form, and will be freely transferable subject to the articles of association of Warpaint.

### **4 Other information relating to New Warpaint Shares**

Other information relating to the rights attaching to the New Warpaint Shares being offered under the Alternative Share Offer is referred to below. This information is incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- Warpaint's articles of association; and
- the risk factors set out on pages 19 to 20 (inclusive) of the annual report and accounts of Warpaint for the financial year ended 31 December 2023,

which are each available on the website of Warpaint at <https://www.warpaintlondonplc.com/investors/brand-architekts-group-plc> and the website of Brand Architekts at <https://www.brandarchitektsplc.com/offer-for-brand-architekts>.

## PART IX

### DEFINITIONS

The following definitions apply throughout this document:

<b>"Acquisition"</b>	the proposed acquisition by Warpaint of the entire issued and to be issued ordinary share capital (other than the Excluded Shares) of Brand Architekts, to be implemented by means of the Scheme, on the terms and subject to the Conditions set out in this document, or, should Warpaint so elect (subject to the consent of the Panel and the terms of the Cooperation Agreement), by means of a Takeover Offer;
<b>"Admission"</b>	admission of the New Warpaint Shares to trading on AIM;
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
<b>"Alternative Share Offer"</b>	the facility under which Eligible Brand Architekts Shareholders are entitled to elect to receive New Warpaint Shares in respect of their holdings of Brand Architekts Shares instead of the Cash Consideration;
<b>"Alternative Share Offer Election"</b>	an election whereby Eligible Brand Architekts Shareholders may elect to accept the Alternative Share Offer, whether pursuant to a Form of Election or an Electronic Election;
<b>"Announcement"</b>	the announcement made on the Announcement Date pursuant to Rule 2.7 of the Code of Warpaint's firm intention to make an offer to acquire the entire issued and to be issued share capital of Brand Architekts;
<b>"Announcement Date"</b>	5 December 2024;
<b>"Articles"</b>	the articles of association of Brand Architekts (as amended from time to time);
<b>"associated undertaking"</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
<b>"Authorisations"</b>	authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions or approvals, in each case of a Third Party;
<b>"Blocking Law"</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
<b>"Brand Architekts"</b>	Brand Architekts Group plc, a public limited company incorporated in England and Wales with registered number 01975376;
<b>"Brand Architekts Directors", "Brand Architekts Board" or "Board of Brand Architekts"</b>	the directors of Brand Architekts as at the date of this document or, where the context so requires, the directors of Brand Architekts from time to time;

"Brand Architekts Group"	Brand Architekts and its subsidiary undertakings from time to time (and where the context permits, each of them);
"Brand Architekts Meetings"	the Court Meeting and the General Meeting;
"Brand Architekts Pension Scheme"	the Aerosols International Limited Pension Plan;
"Brand Architekts Remuneration Committee"	the remuneration committee of Brand Architekts;
"Brand Architekts Share Plans"	the CSOP and the LTIP;
"Brand Architekts Shareholder(s)"	holder(s) of Brand Architekts Shares;
"Brand Architekts Shares"	the ordinary shares of 5 pence each in the capital of Brand Architekts;
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
"Cash Offer"	the offer for each Brand Architekts Share of 48 pence in cash under the terms of the Acquisition;
"Cash Consideration"	48 pence in cash per Brand Architekts Share;
"certificated" or "in certificated form"	in relation to a share or other security, a share or other security title which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
"Closing Price"	the closing middle market price of a Brand Architekts Share as derived from FactSet on any particular date;
"Code"	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Computershare"	Computershare Investor Services PLC, having its registered address at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom;
"Condition(s)"	the conditions to the Acquisition, as set out in Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this document, or, if applicable, in the Offer Document and " <b>Condition</b> " means any of them;
"Confidentiality Agreement"	has the meaning given in paragraph 11 of Part II ( <i>Explanatory Statement</i> ) of this document;
"Cooperation Agreement"	has the meaning given in paragraph 11 of Part II ( <i>Explanatory Statement</i> ) of this document;
"Court"	the High Court of Justice of England and Wales;
"Court Meeting"	the meeting or meetings of Scheme Shareholders to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of this document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the relevant system (as defined in the CREST

	Regulations) of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
"CSOP"	the Company Share Option Plan adopted by Brand Architekts on 24 May 2017;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer;
"Directors' Loans"	has the meaning given in paragraph 5 of Part II ( <i>Explanatory Statement</i> ) of this document;
"Disclosed"	the information: (a) disclosed by or on behalf of Brand Architekts: (i) in the 2024 Brand Architekts Annual Report; (ii) in the Announcement; or (iii) in any other announcement to a Regulatory Information Service by or on behalf of Brand Architekts in the two calendar years prior to the Announcement Date; or (b) fairly disclosed in writing (including via the virtual data room operated by or on behalf of Brand Architekts in respect of the Acquisition) or orally in meetings and calls by Brand Architekts management prior to the Announcement Date to Warpaint or Warpaint's officers, employees and advisers (in their capacity as such);
"DTRs"	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time;
"Effective"	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
"Effective Date"	the date on which the Acquisition becomes Effective;
"Election Return Deadline"	1:00 p.m. on the Business Day falling immediately after the Sanction Hearing;
"Election Withdrawal Deadline"	the later of (i) 1:00 p.m. on the Business Day falling immediately after the Sanction Hearing or (ii) such other time and date as Warpaint and Brand Architekts may agree;
"Electronic Election"	an electronic election to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications, as described in Part V ( <i>Notes for Making Elections under the Alternative Share Offer</i> ) of this document;
"Eligible Brand Architekts Shareholder"	a Brand Architekts Shareholder who is not a Restricted Brand Architekts Shareholder;
"Enlarged Warpaint Group"	the Warpaint Group as enlarged by the Brand Architekts Group following completion of the Acquisition;
"Euroclear"	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;

"Eurozone"	the member states of the European Union that have adopted the euro as their common currency and sole legal tender;
"Excluded Shares"	any (i) Brand Architekts Shares registered in the name of, or beneficially owned by, Warpaint or any other member of the Warpaint Group, or any nominee of the foregoing, (if any) at the Scheme Record Time, or (ii) held by Brand Architekts in treasury (as defined in section 724(5) of the Companies Act) (if any) as at the Scheme Record Time;
"FCA"	the Financial Conduct Authority or its successor from time to time;
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time;
"Form of Election"	the GREEN form of election for use by an Eligible Brand Architekts Shareholder who holds Scheme Shares in certificated form in relation to the Alternative Share Offer;
"Forms of Proxy"	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting, which accompany this document;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	the general meeting of Brand Architekts Shareholders to be convened for the purpose of considering and, if thought fit, approving, the Resolution, notice of which is set out in Part X ( <i>Notice of General Meeting</i> ) of this document and any adjournment, postponement or reconvention thereof;
"HMRC"	HM Revenue and Customs;
"Last Accounts Date"	30 June 2024;
"Last Practicable Date"	18 December 2024;
"London Stock Exchange"	the London Stock Exchange plc or its successor from time to time;
"Long Stop Date"	30 June 2025, or such later date, if any, (a) as Warpaint and Brand Architekts may agree, or (b) (in a competitive situation) as may be specified by Warpaint with the consent of the Panel, and in each case and that (if so required) the Court may allow;
"LTIP"	the 2023 Long Term Incentive Plan adopted by Brand Architekts on 5 June 2023;
"Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, as it forms part of Retained EU Law (as defined in the European Union (Withdrawal) Act 2018);
"Meetings"	the Court Meeting and the General Meeting (and " <b>Meeting</b> " means either of them);
"New Warpaint Shares"	the Warpaint Shares to be issued to satisfy valid elections under the Alternative Share Offer;
"Offer Document"	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent or made available to Brand Architekts Shareholders which will contain, amongst other things, the terms and conditions of the Acquisition;
"Offer Period"	the offer period (as defined by the Code) relating to Brand Architekts, which commenced on the Announcement Date;
"Offer Price"	the price of the Cash Offer and the Alternative Share Offer;

<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition;
<b>"Overseas Shareholders"</b>	shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Placing"</b>	the placing of 2,745,098 new Warpaint Shares at a price of 510 pence per new Warpaint Share, which raised gross proceeds (before fees and expenses) of £14 million;
<b>"Placing Agreement"</b>	the agreement entered into between Warpaint and Shore Capital on 5 December 2024, under which Shore Capital (as agents for Warpaint) agreed to use their reasonable endeavours to procure the Placing;
<b>"Receiving Agent"</b>	Computershare, in its capacity as receiving agent for the Acquisition;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Relevant Authority"</b>	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution or professional or environmental body in any jurisdiction;
<b>"relevant securities"</b>	shall be construed in accordance with the Code;
<b>"Resolution"</b>	the special resolution to be proposed at the General Meeting in connection with the implementation of the Scheme and the amendment of the Articles;
<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Brand Architekts Shareholders in that jurisdiction, or which Brand Architekts or Warpaint regard as being unduly onerous;
<b>"Restricted Brand Architekts Shareholder"</b>	a Brand Architekts Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any person whom Warpaint believes to be in, or resident in, a Restricted Jurisdiction (or any custodian, nominee or trustee for such persons) and person in any other jurisdiction (other than persons in the United Kingdom) whom Warpaint is advised to treat as a restricted overseas person in order to observe the laws of such jurisdiction or to avoid the requirement to comply with any governmental or other consent or any registration, filing or other formality which Warpaint regards as unduly onerous;
<b>"Retail Offer"</b>	the retail offer by Warpaint of 196,078 new Warpaint Shares at a price of 510 pence per new Warpaint Share, through the



	Bookbuild platform for retail investors, which raised gross proceeds (before fees and expenses) of £1 million;
"Sanction Hearing"	the hearing of the Court at which the Court Order will be sought, including any adjournments thereof;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Brand Architekts and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Brand Architekts and Warpaint, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this document;
"Scheme Record Time"	6:00 p.m. on the Business Day immediately after the Sanction Hearing (such date being the date immediately prior to the Effective Date) or such later time as Warpaint and Brand Architekts may agree;
"Scheme Shareholders"	holders of Scheme Shares;
"Scheme Shares"	all Brand Architekts Shares: (i) in issue at the date of this document; (ii) (if any) issued after the date of this document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares;
"SEC"	the United States Securities and Exchange Commission;
"Share Plan Letters"	has the meaning given in paragraph 6 of Part II ( <i>Explanatory Statement</i> ) of this document;
"Shore Capital"	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires;
"Singer Capital Markets"	Singer Capital Markets Advisory LLP;
"subsidiary", "subsidiary undertaking" and "undertaking"	shall be construed in accordance with the Companies Act;
"Takeover Offer"	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Warpaint to acquire the entire issued and to be issued ordinary share capital of Brand Architekts on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer;
"Third Party"	has the meaning given in Condition 4.1 in Part A of Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this document;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the CREST Regulations may be transferred by means of CREST;
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

<b>"U.S. Brand Architekts Shareholder"</b>	a Brand Architekts Shareholder resident or located in the United States;
<b>"U.S. Exchange Act"</b>	the United States Securities Exchange Act of 1934, as amended;
<b>"U.S. Securities Act"</b>	the United States Securities Act of 1933, as amended;
<b>"Vesting Options"</b>	has the meaning given in paragraph 6 of Part II ( <i>Explanatory Statement</i> ) of this document;
<b>"Voting Record Time"</b>	6:00 p.m. on the day which is two days (excluding any part of a day that is not a Business Day) before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days (excluding any part of a day which is not a Business Day) before the date of such adjourned meeting;
<b>"Ward &amp; Hagon"</b>	has the meaning given in paragraph 6.2(e) of Part VII ( <i>Additional Information on Brand Architekts and Warpaint</i> ) of this document;
<b>"Warpaint"</b>	Warpaint London plc, a public limited company incorporated in England and Wales with registered number 10261717;
<b>"Warpaint Directors" or "Warpaint Board"</b>	the directors of Warpaint as at the date of this document or, where the context so requires, the directors of Warpaint from time to time;
<b>"Warpaint Fundraising"</b>	the Placing and the Retail Offer announced by Warpaint on 5 December 2024;
<b>"Warpaint Group"</b>	Warpaint and their subsidiary undertakings from time to time;
<b>"Warpaint Shareholders"</b>	holders of Warpaint Shares;
<b>"Warpaint Share Plans"</b>	the Warpaint London plc Enterprise Management Incentive Scheme, the Warpaint London plc Long Term Incentive Plan and the Warpaint London plc Company Share Option Plan;
<b>"Warpaint Shares"</b>	the ordinary shares of 25 pence each in the capital of Warpaint;
<b>"Wider Brand Architekts Group"</b>	Brand Architekts and its associated undertakings and any other body corporate, partnership, joint venture or person in which Brand Architekts and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Warpaint, and all of its associated undertakings which are not members of the Brand Architekts Group);
<b>"Wider Warpaint Group"</b>	Warpaint and its associated undertakings and any other body corporate, partnership, joint venture or person in which Warpaint and such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, the Wider Brand Architekts Group prior to the Effective Date); and
<b>"£", "Sterling", "penny" or "pence"</b>	the lawful currency of the United Kingdom from time to time.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

## PART X

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (Ch D)  
INSOLVENCY AND COMPANIES COURT JUDGE GREENWOOD

CR-2024-006424

IN THE MATTER OF BRAND ARCHITEKTS GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 18 December made in the above matters, the Court has given permission for Brand Architekts Group plc ("**Brand Architekts**") to convene a meeting (the "**Court Meeting**") of the holders of Scheme Shares (as defined in the Scheme of Arrangement (as defined below)) as at the Voting Record Time (as defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between Brand Architekts and the holders of Scheme Shares (the "**Scheme of Arrangement**") and that such meeting will be held in person at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom at 10:00 a.m. on 14 January 2025.

A copy of the Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the chair of the Court Meeting may determine.

Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through Brand Architekts' website <https://www.brandarchitektsplc.com/offer-for-brand-architekts> and by announcement through a Regulatory Information Service.

#### **Appointment of proxies**

Scheme Shareholders (as defined in the Scheme of Arrangement) are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If any other person is appointed as proxy, they will be able to attend in person, speak and vote at the Court Meeting.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Brand Architekt's registrar, Computershare for further BLUE Forms of Proxy. Alternatively, you may photocopy the BLUE Form of Proxy enclosed with this notice.

The completion and return of the BLUE Form of Proxy (by post, or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending in person, speaking and voting at the Court Meeting, if you are entitled to and wish to do so.

#### *Sending BLUE Forms of Proxy by post*

You should complete, sign and return the BLUE Form of Proxy enclosed with this notice for use at the Court Meeting so as to be **received by no later than 10:00 a.m. on 10 January 2025**.

The Forms of Proxy may be returned by post or, during normal business hours only, by hand to Computershare, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. For your convenience, a business reply envelope, for use in the United Kingdom only, has been provided for the BLUE Form of Proxy.

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, an original copy of the completed and signed BLUE Form of Proxy may be handed to any representative of Computershare or the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

#### *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the Court Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (as defined in the Scheme of Arrangement). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID: 3RA50) not later than 10:00 a.m. on 10 January 2025 (or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual (as defined in the Scheme of Arrangement) concerning practical limitations of CREST and timings.

Brand Architekts may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### *Online appointment of proxies*

The BLUE Form of Proxy may alternatively be submitted electronically using the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), with Scheme Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment for the Court Meeting to be valid, the appointment must be received by Computershare no later than 10:00 a.m. on 10 January 2025 (or in the case of adjournment(s), not later than 48 hours, excluding any part of a day that is not a Business Day, before the time fixed for the adjourned meeting(s)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, an original copy of the completed and signed BLUE Form of Proxy may be handed to a representative of Computershare or the Chair of the Court Meeting at any time before the time that the Court Meeting is due to commence and it will still be valid.

### **Joint holders**

In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of Brand Architekts in respect of the relevant joint holding (the first named being the most senior).

### **Voting Record Time**

Entitlement to attend and vote (in person or by proxy) at the Court Meeting and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of Brand Architekts at 6:00 p.m. on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. on the day which is two days before the date of such adjourned Court Meeting, in each case excluding any part of a day that is not a Business Day (the "**Voting Record Time**"). Changes to the register of members after the Voting Record Time will be disregarded in determining the rights of any person to attend and vote (in person or by proxy) at the Court Meeting or any adjournment thereof.

### **Corporate representatives**

Any Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Brand Architekts, provided that, where more than one such person is appointed, they do not do so in relation to the same Scheme Shares.

By the said order, the Court has appointed Roger McDowell, or failing him, Christopher How, or failing him, Amy Nelson Bennett, or failing her, any other director of Brand Architekts present at the Court Meeting, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 19 December 2024

### **Addleshaw Goddard LLP**

*Solicitors for Brand Architekts Group plc*

Milton Gate  
60 Chiswell Street  
London EC1Y 4AG

**PART XI**  
**NOTICE OF GENERAL MEETING**  
**BRAND ARCHITEKTS GROUP PLC**

*(Incorporated in England and Wales under company number 01975376)*

NOTICE IS HEREBY GIVEN that a general meeting of Brand Architekts Group plc ("**Brand Architekts**") will be held at 8 Waldegrave Road, Teddington, London TW11 8GT, United Kingdom at 10:15 a.m. on 14 January 2025 (or as soon thereafter as the Court Meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the special resolution set out below) convened for 10:00 a.m. on the same day and at the same place, by an order of the High Court of Justice, is concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

**SPECIAL RESOLUTION**

- 1 THAT for the purpose of giving effect to the scheme of arrangement dated 19 December 2024 between Brand Architekts and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be approved or imposed by the Court (where relevant) and agreed by Brand Architekts and Warpaint London plc (the "**Scheme**"):
- (a) the directors of Brand Architekts (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
  - (b) with effect from the passing of this resolution, the articles of association of Brand Architekts be and are amended by the adoption and inclusion of the following new Article 169, to be inserted immediately following the existing Article 168:

**"169. Scheme of Arrangement**

- (a) In this Article 169, the "**Scheme**" means the scheme of arrangement dated 19 December 2024 between the Company and the holders of its Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and (save as defined in this Article), expressions defined in the Scheme shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these Articles, if the Company issues any shares, (other than to Warpaint London plc ("**Warpaint**") or any subsidiary of Warpaint, any parent undertaking of Warpaint or any subsidiary of such parent undertaking, or any nominee of Warpaint (each a "**Warpaint Company**")) on or after the date of the adoption of this Article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme and shall be Scheme Shares for the purposes thereof and the holder, and any subsequent holder of such shares (other than Warpaint and/or a Warpaint Company), shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as defined in the Scheme), if any shares are issued to any person (other than Warpaint or a Warpaint Company) (a "**New Member**") on or after the Scheme Record Time (as defined in the Scheme) (the "**Post-Scheme Shares**"), such Post-Scheme Shares shall, on the Effective Date (as defined in the Scheme) or, if later, on issue, be immediately transferred to Warpaint (or such person as Warpaint may direct) (the "**Purchaser**") in consideration of the payment to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration which such New Member would have been entitled to receive for each Post-Scheme Share pursuant to the Scheme had such Post-Scheme Share been a Scheme Share (as applicable, after

deduction of any tax and social security contributions their employer or any other company is required to withhold or account for in respect of that consideration).

- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 169(c) above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.
  - (e) To give effect to any transfer of Post-Scheme Shares required by this Article, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to do all such things and execute and deliver all such documents and/or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or the relevant transferee or nominee) for the purchase price of each Post-Scheme Share within 14 days of the time on which such Post-Scheme Shares are acquired by the Purchaser.
  - (f) If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 8 of the Scheme (or such later date, if any, as Warpaint and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this Article 169 shall be of no effect.
  - (g) Notwithstanding any other provision of these Articles, neither the Company nor the Board shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s)."; and
- (c) subject to and conditional upon the Scheme becoming Effective (as such term is defined in the Scheme), pursuant to the provisions of section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name "Brand Architekts Group Limited" with effect from the date it is registered at Companies House.

By order of the Board

Geoffrey Ellis  
*Company Secretary*

Dated 19 December 2024

*Registered office:*  
8 Waldegrave Road  
Teddington  
London TW11 8GT  
United Kingdom

## Notes:

### 1 Entitlement to attend and vote

Pursuant to Brand Architekts' articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the "**CREST Regulations**"), only holders of ordinary shares of 5 pence each in the capital of Brand Architekts on the register of members of Brand Architekts as at 6:00 p.m. on 10 January 2025, (each, a "**Shareholder**") are entitled to attend and vote (in person or by proxy) at this meeting in respect of the number of shares in the capital of Brand Architekts registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on the register of members of Brand Architekts after 6:00 p.m. on 10 January 2025 (the "**Voting Record Time**") shall be disregarded in determining the rights of any person to vote at this meeting. Should the General Meeting be adjourned to a time not more than 48 hours (excluding any part of a day that is not a Business Day) after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote under the arrangements described in these notes (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, to be so entitled members must have been entered on the register of members of Brand Architekts by 6:00 p.m. on the date that is two days (excluding any part of a day that is not a Business Day) prior to the adjourned General Meeting or, if Brand Architekts gives notice of the adjourned General Meeting, at the time specified in such notice.

### 2 Appointment of proxies

Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. If any other person is appointed as proxy, they will be able to attend in person, submit written questions and/or any objections and vote at the General Meeting.

Shareholders are entitled to appoint a proxy in respect of some or all of their Brand Architekts Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Brand Architekts Shares should contact Brand Architekts' registrar, Computershare, for further Forms of Proxy. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Each Shareholder present by proxy will be entitled to one vote for each Brand Architekts Share which they hold. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of Brand Architekts but must attend the General Meeting in person for the Shareholder's vote to be counted. Appointing a proxy does not prevent a member from attending and voting in person under the arrangements set out in these notes if they are entitled to do so and so wishes. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### *Sending Forms of Proxy by post or by hand*

You should complete, sign and return the WHITE Form of Proxy for use at the General Meeting so as to be **received by no later than 10:15 a.m. on 10 January 2025**. If the WHITE Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy, it will be invalid.

The WHITE Form of Proxy may be returned by post or, during normal business hours only, by hand to Computershare, at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom. For your convenience, a business reply envelope, for use in the United Kingdom only, has been provided for the WHITE Forms of Proxy.

#### *Electronic appointment of proxies through CREST*

CREST members who wish to appoint a proxy or proxies for the General Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare (CREST participant ID: 3RA50) not later than



10:15 a.m. on 10 January 2025 (or, in the case of an adjourned meeting, not later than 48 hours before the time and date set for the adjourned meeting, excluding any part of a day that is not a Business Day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of CREST and timings.

Brand Architekts may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

#### *Online appointment of proxies*

The WHITE Form of Proxy may alternatively be submitted electronically using the share portal service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), with Brand Architekts Shareholders using their Shareholder Reference Number and PIN as shown on the Form of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:15 a.m. on 10 January 2025 (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s), excluding any part of a day that is not a Business Day). If the WHITE Form of Proxy is not lodged by the relevant time, it will be invalid.

### **3 Joint holders**

In the case of joint holders of Brand Architekts Shares, any one such joint holder may tender a vote, whether in person or by proxy, however the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of Brand Architekts in respect of the relevant joint holding (the first named being the most senior).

### **4 Corporate representatives**

A member of Brand Architekts which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of Brand Architekts, provided that, where more than one such person is appointed, they do not do so in relation to the same Brand Architekts Shares.

### **5 Voting on a poll and announcement of results**

Voting on the resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolutions will be announced via a Regulatory Information Service and also placed on Brand Architekts' website at <https://www.brandarchitektsplc.com/offer-for-brand-architekts>.

### **6 Issued share capital and voting rights**

As at 18 December 2024 (being the last practicable date prior to the date of publication of this notice), Brand Architekts' issued share capital consisted of 27,943,180 ordinary shares, carrying one vote each. Brand Architekts holds no ordinary shares in treasury. Therefore, the total voting rights in Brand Architekts as at such date was 27,943,180 ordinary shares, carrying one vote each.

### **7 Communications**

You may not use any electronic address provided either in this notice or in any related documents (including the enclosed WHITE Form of Proxy) to communicate with Brand Architekts for any purposes other than those expressly stated.