

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ANN SUMMERS LIMITED (the "Company")

WEDNESDAY



LD2 "LRAKZXDF" 20/02/2008 47
COMPANIES HOUSE

On *1st Dec 2007* the following resolutions were duly passed as written resolutions of the Company having effect, in the case of resolutions 1 and 2, as ordinary resolutions ("**Ordinary Resolutions**") and in the case of resolution 3 and resolution 4 as a special resolutions ("**Special Resolutions**") in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the date of circulation of the resolutions, were entitled to vote on the resolutions -

ORDINARY RESOLUTIONS

- 1 **THAT** the authorised share capital of the company be increased from £500,000 divided into 500,000 ordinary shares of £1 00 each to £500,010 by the creation of 1,000 new ordinary shares of 1p each
- 2 **THAT**, subject to the passing of resolution 1 above, the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of £10, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on five years from the date of this resolution, but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities

SPECIAL RESOLUTIONS

- 3 **THAT**, subject to the passing of ordinary resolution 2 above the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to the authority conferred by the previous resolution as if section 89(1) of the Act did not apply to any such allotment
- 4 **THAT** the regulations annexed to this resolution be hereby adopted as the new Articles of Association of the Company in substitution for all existing regulations

Signed


Director/Secretary

Company No 01034349

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

ANN SUMMERS LIMITED

Incorporated in England and Wales

(Adopted by special resolution passed 18 December 2007)

Company No 01034349

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

ANN SUMMERS LIMITED

Incorporated in England and Wales

(Adopted by special resolution passed on 18 December
2007)

PRELIMINARY

- 1 1 The regulations contained in Table A in the Companies (Table A to F) Regulations (as amended by SI 2007/2541) (the Companies (Tables A-F) (Amendment) (Regulations 2007) and as further amended by SI 2007/2826 (the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles
- 1 2 The regulations of Table A numbered 8, 24, 60, 61, 64, 76 to 78 inclusive, 81, 90, 94 to 98 (inclusive), 115 and 118 do not apply. The regulations of Table A numbered 6, 46, 54, 57, 59, 62, 65, 66, 68, 72, 79, 89, 101, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company
- 1 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 1 4 In these Articles -
- "AS Shares" shall mean the 1,000 AS shares of 1p nominal value with the rights and subject to the obligations set out in

article 5

"The Act"	means Companies Act 2006 in so far as it is in force at the date of adoption of these Articles and otherwise shall mean Companies Act 1985,
"Business Day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business,
"Connected Person"	has the meaning set out in Section 839 of the Income and Corporation Taxes Act 1988
"GGI Holdings"	means GGI Holdings Limited with company number 6384307

PRIVATE COMPANY

- 2 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of adoption of these articles is £500,010 divided into 500,000 ordinary shares of £1 00 each and 1,000 AS Shares of 1p each
- 3 1 Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount
- 3 2 The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this Article unless previously renewed, varied or revoked by the Company in general meeting
- 3 3 The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph 3 2 is £10 being the amount of the authorised but as yet unissued share capital of the Company at the date of adoption of this Article or, where the authority is renewed, at the date of that renewal
- 3 4 By the authority conferred by paragraph 3 2 or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement
- 4 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities

AS SHARES

- 5 The AS Shares shall be subject to the following rights and restrictions -

- 5 1 The holders of the AS Shares shall not be entitled to vote in any circumstances and Regulation 54 of table A shall be construed accordingly
- 5 2 The holders of the AS Shares shall not be entitled to receive a dividend in any circumstances
- 5 3 Upon a winding up of the Company, the holders of the AS Shares shall only be entitled to receive the following
 - 5 3 1 first, and in preference to any return of capital to holders of ordinary shares, any sum outstanding from DG Newco pursuant to article 5 5 below, and
 - 5 3 2 second, the nominal value of the AS Shares
- 5 4 AS Shares are not transferable unless they are transferred (with the prior written consent of the board of directors of the Company (such consent not to be unreasonably withheld or delayed)
 - 5 4 1 to trustees to be held upon Family Trusts,
 - 5 4 2 where AS Shares have been transferred under Article 5 4 1 to trustees of Family Trusts, the trustees and their successors in office may transfer the AS Shares
 - (a) to the trustees for the time being of the Family Trust concerned on any change of trustees,
 - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or
 - (c) to the relevant individual member or former member or any Privileged Relation of the relevant individual member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid

And for the purposes of this article "Family Trusts" shall mean, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any AS Shares is for the time being vested in any person other than Ralph Gold and/or Privileged Relations of Ralph Gold, and so that for this purpose a person shall be considered to be beneficially interested in any AS Shares if such AS Shares or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons and "Privileged Relation" shall mean the spouse or widow or widower or personal (as opposed to business) partner of the member and the member's adult children and adult grandchildren (including adult step and adopted adult children and their adult issue), and personal partner for this purpose shall mean someone who has been co-habiting in a relationship for at least six (6) consecutive months

- 5 5 If the Company is Disposed of within 6 years after the date of adoption of these Articles, the holders of the AS Shares shall be entitled to receive from DG Newco within 30 Business Days of receipt of the Net Proceeds (pro rata to the number of AS

Shares held) a sum equivalent to 25% of the Net Proceeds of such Disposal to the extent that such Net Proceeds exceed an amount agreed in writing from time to time by GGI Holding and the holders of the AS Shares (the "Amount") or in the case of a sale of only some of the shares of the Company where the price per share paid values the Company after costs and expenses in excess of the Amount

5 6 For the purposes of Article 5 5, "Net Proceeds" means

5 6 1 in the case of a Disposal within the meaning of article 5 7(i) or 5 7(ii) the proceeds of the Disposal after costs and expenses associated with the Disposal, and

5 6 2 in the case of a Disposal within the meaning of article 5 7(iii) the proceeds of the Disposal after costs, expenses and tax associated with the Disposal

5 7 For the purposes of Article 5 5, "Disposed" means (and a "Disposal" shall mean any of) -

(i) the flotation of shares in the Company on any market,

(ii) the sale of any of the shares of the Company to a third party purchaser (which shall not include any relations of David Gold or any person connected with David Gold or any such relation), or

(iii) the sale of the entire or substantially the entire assets and business and undertaking of the Company (whether in one or a series of related transactions) to a third party purchaser for money or money's worth in current or future value

but for the avoidance of doubt shall not mean any transaction (not involving the issue or disposal of shares (other than by way of security) in the Company) which is a financing or refinancing

5 8 For the avoidance of doubt, the ordinary shares of the Company will carry all voting rights and (subject to articles 5 3 and 5 5 above) all economic rights in the Company

5 9 On or after the sixth anniversary of the date of adoption of these Articles the Company or GGI Holdings (at the option of GGI Holdings) shall be entitled by written notice to purchase the AS shares at their nominal value and within 14 days of receipt of such written notice each holder of the AS Shares shall deliver duly executed transfers of and certificates (or indemnities for lost certificates) for the AS Shares to the Company. If any holder of the AS Shares does not within 14 days of receipt of the written notice deliver such transfer(s) and other documents in respect of the AS Shares held by him a Director of the Company shall be irrevocably entitled as attorney to and shall authorise and instruct such person as he shall think fit to execute necessary transfer(s) of the AS Shares (and any other documents required to be executed or delivered pursuant to this Article)

SHARE CERTIFICATES

6 Every certificate shall either be sealed with a seal (if any) or be signed by a director and the secretary or by two directors, and the second sentence of regulation 6 of Table A shall be modified accordingly

LIEN

7 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt

from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

TRANSFERS

- 8 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS

- 9 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

VOTES OF MEMBERS

- 10 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
- 11 Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it."
- 12 The appointment of a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
- 13 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

- 14 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

- 15 A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
- 16 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
- 17 Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

- 18 Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

- 19 The Company may, by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director,
- 20 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A do not apply

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 21 The office of a director is vacated if -
- 21 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 21 2 he resigns his office by notice to the Company, or
- 21 3 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated, or
- 21 4 he is removed from office by notice addressed to him at his last-known address and signed by all of his co-directors, or
- 21 5 he is removed from office by notice given by a member or members or pursuant to section 168 of the Act

REMUNERATION OF DIRECTORS

- 22 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide

PROCEEDINGS OF DIRECTORS

- 23 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom "
- 24 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is
- 25 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by these articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and Article 23 do not apply If and for so long as there is a sole director, regulation 92 of Table A shall be deleted in its entirety and

the following shall be substituted therefor "All acts done by a sole director or by a person acting as a sole director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of such director or that such director was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if such director had been duly appointed and was qualified and had continued to be a director and had been entitled to vote "

- 26 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

THE SEAL

- 27 In the first sentence of regulation 101 of Table A the words "The seal" shall be deleted and the words "Any seal adopted by the Company" shall be substituted therefor

DIVIDENDS

- 28 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share

CAPITALISATION OF PROFITS

- 29 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly

NOTICES

- 30 Regulation 112 of Table A is modified by the deletion of the third sentence and the substitution for it of the following "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address "

- 31 A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given -

- 31 1 24 hours after posting, if pre-paid as first class, or

- 31 2 48 hours after posting, if pre-paid as second class

A notice sent to a member (or other person entitled to receive notices under these articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail

Proof that an envelope containing any notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left

- 32 A notice sent to a member (or another person entitled to receive notices under the articles) by using electronic communications is deemed to be given at the expiration of 24 hours after the time it was sent

Proof that any notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

- 33 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

INDEMNITY

- 34 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred -
- 34 1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- 34 2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 35 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company. No director or former director shall be accountable to the Company or its members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company