

COPY

COMPANY NUMBER: **03142746**
THE COMPANIES ACT 1985 TO 1989
Company Limited by Shares

SPECIAL RESOLUTIONS OF A.S.H.S. LIMITED

Passed the day of 19.12 2002

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at on the above date the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be re-designated as follows:

43,749 Ordinary Shares of £1.00 each
5,000 'A' Shares of £0.50p each
5,000 'B' Shares of £0.50p each
1,250 'C' Shares of £0.50p each
1,250 'D' Shares of £0.50p each
1 'E' Share of £1.00

and that 6,251 of the existing issued ordinary shares of £1.00 each in the share capital of the Company registered in the name of Anya Hindmarch be converted into 5,000 'A' Shares of £0.50p each, 5,000 'B' Shares of £0.50p each, 1,250 'C' Shares of £0.50p each, 1,250 'D' Shares of £0.50p each and 1 'E' Share of £1.00 accordingly, each class having the rights and obligations as set out in the Articles of Association of the Company.

2. That the Articles of Association in the form of the draft produced to the meeting and initialled by the Chairman be and are adopted as the New Articles of Association of the Company in substitution for the existing Articles of Association of the Company.
3. That the Directors of the Company are generally and unconditionally authorised pursuant to Section 80 of the Company Act 1985 to exercise all powers of the Company to allot ordinary shares in the Company.

Dated 19.12.02 BY ORDER OF THE BOARD

Signed [Signature] Director

Registered office at : 1 Nelson Street, Southend on Sea, SS1 1EG

I hereby certify that the above is a true and accurate copy of the minutes of a meeting of the directors of the Company duly convened and held on the above date at which a quorum was present throughout.

[Signature]
Director/Secretary



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

Of

ASHS LIMITED

Registered number 3142746

(as adopted by Special Resolution passed on

19th December 2002)

TOLHURST FISHER



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THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of ASHS LIMITED

(as adopted by Special Resolution passed on 19th December 2002)

1 Preliminary

- 1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "**Table A**") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

- 1.2 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
Adoption Date	the date of adoption of these Articles being 19 th December 2002
'A' Shares	'A' ordinary shares of £0.50 each in the capital of the Company having the rights set out in Article 2.2
the Auditors	the auditors for the time being of the Company
'B' Shares	'B' ordinary shares of £0.50 each in the capital of the Company having the rights set out in Article 2.2
'C' Shares	'C' ordinary shares of £0.50 each in the capital of the Company having the rights set out in Article 2.2
'D' Shares	'D' ordinary shares of £0.50 each in the capital of the Company having the rights set out in Article 2.2
'E' Shares	'E' ordinary shares of £1 each in the capital of the Company having the rights set out in Article 2.2

the Board	the board of directors of the Company as constituted from time to time
the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
Leaver	means any holder of Shares who is employed by the Company or any of its subsidiaries from time to time and who dies or who ceases to be an employee of any such company and does not continue (or is not immediately re-employed) as an employee of any other such company. In this definition any reference to the date of cessation of employment (or similar) shall be the date upon which the relevant person gives or is given notice of termination of his contract of employment and is no longer required to perform his duties under his employment contract in respect of the Company or its subsidiaries
Ordinary Share Capital	the Ordinary Shares, 'A' Shares, 'B' Shares, 'C' Shares, 'D' Shares and 'E' Shares in issue from time to time
Ordinary Shares	ordinary shares of £1.00 each in the capital of the Company having the rights set out in Article 2.2
Relevant Executive	a director or employee of the Company or any subsidiary of the Company
Transfer Notice	a notice in accordance with Article 4 that a member desires to transfer his shares

2 Share Capital

2.1 Authorised Share Capital

The authorised share capital of ASHS at the date of adoption of these Articles is £50,000 divided into 43,749 Ordinary Shares of £1 each 5,000 "A" Shares of 50p each, 5,000 "B" Shares of 50p each, 1250 "C" Shares of 50p each, 1250 "D" Shares of 50p each and 1 E share of £1 each

2.2 'A' Shares 'B' Shares 'C' Shares 'D' Shares 'E' Shares and Ordinary Shares shall entitle the holders thereof to the following rights:

(a) As regards dividends:

(i) Until £600,000 of cumulative dividends have been paid in respect of the 'A' Shares

(i) no dividends shall be paid in respect of 'B' Shares; and

(ii) Ordinary Shares and 'A' Shares shall rank equally for dividends.

Thereafter,

(iii) no dividends shall be paid in respect of 'A' Shares, and

(iv) Ordinary Shares and 'B' Shares shall rank equally.

(II) Until £150,000 of cumulative dividends have been paid in respect of the "C" Shares

(i) no dividends shall be paid in respect of "D" Shares; and

(ii) Ordinary Shares and "C" Shares shall rank equally for dividends.

Thereafter,

(iii) no dividends shall be paid in respect of "C" Shares, and

(iv) Ordinary Shares and "D" Shares shall rank equally.

(III) Holders of E shares shall rank equally with Ordinary Shares and in addition shall be entitled to such additional dividends as the directors determine from time to time but not exceeding £350,000 in any year, and the directors may declare dividends on E Shares whether or not any dividends are declared on other shares.

(b) As regards capital:

On a return of assets on a liquidation, reduction of capital or otherwise, such capital shall be distributed as follows:

(I) If the cumulative dividends paid in respect of the 'A' Shares does not exceed £600,000 then

(i) Until £500,000 minus 5/6th of the cumulative dividends in respect of 'A' Shares has been distributed in respect of the 'A' Shares

(A) no distribution shall be made to the holders of 'B' Shares; and

(B) the Ordinary Shares and 'A' Shares shall rank equally.

Thereafter,

(A) no amounts shall be paid in respect of the 'A' Shares; and

(B) each Ordinary Share and 'B' Share shall rank equally.

(II) If the cumulative dividends paid in respect of the 'A' Shares does exceed £600,000 then

(i) no amounts shall be paid in respect of the 'A' Shares; and

(ii) each ordinary Share and 'B' Share shall rank equally.

(III) If the cumulative dividends paid in respect of the 'C' Shares does not exceed £150,000 then

(i) Until £125,000 minus $\frac{5}{6}$ th of the cumulative dividends in respect of 'C' Shares has been distributed in respect of the 'C' Shares

(A) no distribution shall be made to the holders of 'D' Shares; and

(B) the Ordinary Shares and 'C' Shares shall rank equally.

Thereafter,

(C) no amounts shall be paid in respect of the 'C' Shares; and

(D) each Ordinary Share and 'D' Share shall rank equally.

(IV) If the cumulative dividends paid in respect of the 'C' Shares does exceed £150,000 then

(i) no amounts shall be paid in respect of the 'C' Shares; and

(ii) each Ordinary Share and 'D' Share shall rank equally.

(V) Each Ordinary Share and 'E' Share shall rank equally.

(c) As regards voting:

(i) In general meetings each holder of Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company; on a show of hands every holder of shares in the Ordinary Share Capital present in person or by proxy shall have one vote and on a poll every holder of shares in the Ordinary Share Capital so present shall have one vote for each share held by him.

(ii) The holders of 'B' Shares 'D' Shares and 'E' Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company save that they shall be deemed on a poll to vote at any general meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of the Ordinary Shares.

(iii) The holders of the 'A' Shares and the 'C' Shares are not entitled to vote attend or receive notice of meetings of the Company.

2.4 In all other respects the 'A', 'B' 'C' 'D' and 'E' Shares and the Ordinary Shares shall be treated on a pari passu basis.

- 2.5 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3 Issue of Shares

- 3.1 Subject to the provisions of the Act and Article 14, all unissued shares at the date of adoption of these Articles shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4 Pre-emption on Transfer

- 4.1 Except in the case of a transfer made pursuant to Articles 6 and 7 but subject to Article 7.5, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 4 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.
- 4.2 Any person ("**the Proposing Transferor**") proposing to transfer any shares in the capital of the Company ("**the Sale Shares**") to a bona fide third party purchaser on arm's length terms shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company as his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 4.3 and/or 4.4) during the Prescribed Period (as defined in Article 4.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors.
- 4.3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given ("**the Notice Date**")) shall be whichever is applicable of:
- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof; or
 - (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide arm's length offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 4 (but subject to the right of the

Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).

- 4.4 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 4.3, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors (or if they are unwilling or unable to act then a person or a firm nominated by them or if there are no Auditors or if they are unwilling to nominate any person or firm then a person or firm nominated by the president for the time being of the Institute of Chartered Accountants in England and Wales, such person or firm being included in the term Auditors throughout Article 4) shall determine the Prescribed Price on the following basis:
- (a) valuing the Sale Shares as on the basis of an arm's length sale;
 - (b) if the Company is then carrying on the business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) but making no discount to the Sale Shares if such shares represent a minority interest in the capital of the Company;
 - (e) the value of any like numbers of 'A' and 'B' Shares taken together represents the same fraction of the value as a whole as the nominal value bears to the total issued capital;
 - (f) the value of the 'A' Shares as a whole is an amount equal to £500,000 minus $\frac{5}{6}$ th of the cumulative dividends which have been declared in respect of the 'A' Shares;
 - (g) the value of any like numbers of 'C' and 'D' Shares taken together represents the same fraction of the value as a whole as the nominal value bears to the total issued capital;
 - (h) the value of the 'C' Shares as a whole is an amount equal to £125,000 minus $\frac{5}{6}$ th of the cumulative dividends which have been declared in respect of the 'C' Shares;
 - (i) the value of each 'E' Share is the same as the value of an Ordinary Share

The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

- 4.5 If the Prescribed Price was agreed as provided in Article 4.3, the Prescribed Period shall commence on the Notice Date and expire 16 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 4.4, the Prescribed

Period shall commence on the Notice Date and shall expire three months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 4.6.

4.6 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 4.5) of the relative Transfer Notice to all members holding shares of the same class as the Sale Shares and/or Ordinary Shares ("**class members**") (other than the holder of the Sale Shares) for the purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares of the same class and/or Ordinary Shares as the case may be as the Sale Shares. Such offer:

- (a) shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse; and
- (b) may stipulate that any class members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other class members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares of the same class as the Sale Shares respectively held by such class members making such requests.

If the Company shall not within the period ending on the date which is 28 days after the Notice Date or, if later, 28 days after the date of determination of the Prescribed Price ("**the Relevant Date**") find a class member or members willing to purchase all of the Sale Shares it shall offer any unsold Sale Shares to the holders of each of the other classes of shares. Each such offer shall be made in similar manner to the offer to the class members and the procedure of offer and acceptance for class members shall apply to the members of the other classes.

4.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the periods set out under Article 4.6 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price.

4.8 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called "**a Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 4.8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.

- 4.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 4.10 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article;
 - (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

5 Compulsory transfers – General

- 5.1 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share and the price per share shall be the market value as determined in accordance with Article 4.
- 5.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member to effect a transfer of such shares and to give a Transfer Notice in respect of such shares.
- 5.3.1 In the event that Anya Hindmarch (for the purposes of this Article 5.3.1 ("the Seller")) intends to sell all or substantially all of her holding of shares in the

Company ("**Sale Shares**") (or any interest in such shares) (the shares to be sold by the Seller being referred to as "**Selling Shares**") to a proposed purchaser(s) ("**the Proposed Purchaser**") who has made a bona fide offer for the Sale Shares, the Seller shall have the right to give to the Company not less than 14 days' advance notice before selling the Selling Shares. That notice ("**the Selling Notice**") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("**Completion**") and any arrangements for security of the consideration.

- 5.3.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "**Compulsory Sale Notice**") to each of the members (other than the Seller) (the "**Other Members**") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion their holdings of shares in the capital of the Company on the same terms as those contained in the Selling Notice. For this purpose the price of the 'A' 'B' 'C' and 'D' Shares shall be determined in accordance with Article 4.4.
- 5.3.3 Subject to Article 5.3.4, each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice on the terms set out in the Selling Notice. For these purposes all shares comprising the share capital of the Company shall be regarded as forming a single class of share.
- 5.3.4 (a) Unless within three days of receipt of a Compulsory Sale Notice ("**the First Period**"), a majority of the Other Members notify the Seller in writing that they consider that the offer made by the Proposed Purchaser is not a bona fide offer on arm's length terms, the terms contained in the Selling Notice ("**Sale Terms**") will be deemed to be agreed and it shall, save in the event of manifest error, thereupon become final and binding on the Other Members for all purposes of this Article.
- (b) If by the end of the First Period the Sale Terms are not agreed, the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify whether or not the Sale Terms are in their opinion bona fide arms length terms as at the Notice Date and that they consider the arrangements for security of consideration for Other Members are no less favourable than those applying to the Seller.
- (c) If and to the extent the Auditors certify that the Sale Terms are not bona fide, arms length terms then the Other Members shall be entitled to elect to comply with the Compulsory Sale Notice either on the basis of:
- (i) the Sale Terms; or
 - (ii) a sale of their shares at market value (as determined in accordance with Article 4.4), in which case the Compulsory Sale Notice shall be amended accordingly.

And the Seller shall not be entitled to sell any shares unless the Auditors certify that the arrangements for security of consideration to Other Members are not less favourable than to the Seller.

5.3.5 Subject to Article 5.3.4, if any of the member(s) ("**the Defaulting Member(s)**") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Sellers being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.

5.3.6 The provisions of Article 4 shall not apply to any transfer in accordance with this Article 5.3.

6 Compulsory Transfers – Leaver

6.1 In the case of a Relevant Executive ceasing to be a Relevant Executive at any time then within 6 months after becoming a Leaver the Directors may serve notice on such Relevant Executive (or where the Relevant Executive is deceased his Legal Personal Representatives) requiring such Relevant Executive (or his Legal Personal Representatives as the case may be) to give a Transfer Notice (as defined in Article 4 save that the Relevant Executive's shares shall first be offered to Anya Hindmarch for a price per share equal to the market value (as defined in accordance with Article 4.4) such price to be payable:

6.1.1 in the case of Ordinary Shares in 3 equal annual instalments, interest free, the first instalment payable on the date of transfer; and

6.1.2 in the case of all other shares in 4 equal instalments over 2 years, interest free, the first instalment payable on the date of transfer.

6.2 Notwithstanding any other provision herein contained if a Leaver (or in the case of death his successors) retains shares in the Ordinary Share Capital ("**the Retained Shares**") he shall have all the rights of and shall rank *pari passu* with the other holders of the class or classes of Shares held by him save that he shall be deemed on a poll to vote at any general meeting of the company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of each relevant class of shares and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meeting where a majority of the other shareholders in each relevant class of shares have so consented and shall not otherwise be entitled to vote at any such meeting.

The provisions of this Article shall apply to the Retained Shares and to any subsequent holder of Retained Shares as if such person were the Relevant Executive.

- 6.3 Each Relevant Executive being a Leaver agrees to resign as a director of the board of directors of the Company upon becoming a Leaver and the Relevant Executive appoints each of the Directors jointly and severally as his true and lawful attorney to execute all such deeds or documents in connection with such resignation.

7 Tag Along Rights

If Anya Hindmarch ("the **Seller**") shall at any time receive and shall wish to accept (whether on a conditional or on an unconditional basis) an offer from a third party for the purchase of such number of shares equal to more than 74% of her holding of Ordinary Shares (and for the purposes of this Article 7 any such offer being a "**Third Party Offer**") the following provisions shall have effect:

- 7.1 The Seller shall procure that the offeror shall also offer to purchase (and she shall not accept the Third Party Offer unless the offeror shall also have offered to purchase) each of the shares held by each of the members other than the Seller ("**the Other Members**") on the same terms as to price (having regard always to Article 4.4) security of consideration and otherwise as apply in relation to the shares held by the Seller under the Third Party Offer;
- 7.2 The Seller shall give notice to the Other Members indicating that they wish to accept the Third Party Offer;
- 7.3 The Other Members shall be entitled within 21 days of receiving the notice referred to in Article 7.2 to offer to purchase all (but not part only) of the shares held by the Seller on the same terms as to price and otherwise as apply under the Third Party Offer in which event the Seller shall be bound to accept the Other Members' offer on the same basis (whether conditionally or otherwise) as would have applied to an acceptance of the Third Party Offer;
- 7.4 If the Other Members fail to make such an offer as is referred to in Article 7.3 within the period therein referred to the Seller shall thereafter be free to accept the Third Party Offer and the Other Members shall be free to accept or reject the equivalent offer made or to be made to them by the offeror as referred to in Article 7.1;
- 7.5 The directors shall not register a transfer of such a holding unless they are reasonably satisfied that the Other Members have received bona fide offers on equal terms (save for relative valuation according to the principles of Article 4.4
- 7.6 The provisions of Article 4 shall not apply to any transfer in accordance with this Article 7.

8 Information concerning shareholdings and transfers

- 8.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such reasonable information and evidence as the Directors may reasonably think fit

regarding any matter which they may reasonably deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 4 in respect of the shares concerned.

- 8.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 8.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

9 Proceedings at General Meetings

- 9.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 9.2 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of the holders of all the issued Ordinary Share Capital, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

10 Alternate Directors

- 10.1 Any Director (other than an alternate Director) may at any time by written notice signed by the Director and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 10.2 An alternate Director shall be entitled:
- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
 - (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and

- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 10.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 10.4 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 10.5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 10.6 Regulations 65 to 69 shall not apply.

11 Directors

- 11.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 11.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 11.3 The quorum for the transaction of the business of the Directors shall be two, such number to include Anya Hindmarch or her alternate. If notice of a meeting of Directors or of a committee of Directors has been given but there is insufficient attendance to make the meeting quorate then such meeting shall be re-convened within 7 days and upon the meeting being re-convened the quorum for the transaction of business shall be two, such number to include Anya Hindmarch. Regulation 89 shall be modified accordingly.
- 11.4 A resolution in writing signed or approved by telegram telefax or telex by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 shall not apply.

11.5 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 which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.

11.6 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall have a second or casting vote.

12 Indemnity

12.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

12.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.