

COMPANY NO: 04096157

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

**ALL SAINTS RETAIL LIMITED**

(the "Company")

WEDNESDAY



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20/12/2006  
COMPANIES HOUSE

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PASSED 15<sup>th</sup> December

2006

We, the undersigned, being all the members of the Company for the time being entitled to receive notice of and to attend and vote at a general meeting of the above company on the resolutions set out below HEREBY RESOLVE in accordance with the provisions of Section 381A Companies Act 1985 (as amended) to pass the resolutions set out below (which resolutions would otherwise be required to be passed as special resolutions) by way of written resolution:

**SPECIAL RESOLUTION**

1. that the existing 95 ordinary shares of £1 each in the capital of the Company held by Kevin Stanford be and are hereby converted into 95 "A" ordinary shares of £1 each;
2. that the existing 5 ordinary shares of £1 each in the capital of the Company held by Michael Dunne be and are hereby converted into 5 "B" ordinary shares of £1 each;
3. that the authorised share capital of the Company (including all issued share capital) be subdivided from 1,000 ordinary shares of £1 each into 100,000 ordinary shares of 1 pence each;
4. that 5385 of the as yet unissued ordinary shares of 1 pence each in the capital of the Company following the subdivision be and are hereby converted into 5385 "C" ordinary shares of 1 pence each;
5. that the Articles of Association of the Company be amended as follows:
  - 5.1 A new article 2 of the Articles of Association of the Company be added to read as follows:

**"2. (i) At the time of amendment of these Articles the authorised share capital of the Company is £1,000 divided into 9,500 "A" ordinary shares of 1 pence each, 500 "B" ordinary shares of 1 pence each, 5385 "C" ordinary shares of 1 pence each**

and 84,615 as yet undesignated ordinary shares of 1 pence each. The "A" ordinary shares, the "B" ordinary shares and the "C" ordinary shares shall rank pari passu in all respects save for the following special rights and restrictions attached to and imposed thereon:-

(ii) Exit

For the purpose of this Article 2 the word "Exit" shall mean:

- (a) the sale or disposal of the entire issued share capital of the Company; or
- (b) the listing of the share capital of the Company on any market operated by a recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000; or
- (c) the winding up of the Company.

On an Exit, the holders of "C" ordinary shares shall not be entitled to the first £2,210,526 of consideration or distribution (as the case may be) to which they would otherwise have been entitled but for this Article 2. Such sum shall be paid to and divided amongst the holders of "A" ordinary shares in the same proportions as their respective holdings of "A" ordinary shares bears to the total number of "A" ordinary shares in issue at the date of Exit.

(iii) Article 2(ii) above shall cease to apply on the earlier of:

- (a) an Exit occurring; or
- (b) the Company achieving an EBITDA for its financial year ending 31 January 2008 of at least £3 million; or
- (c) the Company achieving an EBITDA for its financial year ending 31 January 2009 of at least £5 million."

5.2 that article 5(i) (4(i) prior to renumbering) be replaced in its entirety with the following new article 5(i):

"5. (i) Subject to any direction to the contrary that may be given by all of the Members unanimously (where the need for such a direction may only be varied or abrogated in accordance with section 125(2) of the Act), any shares comprised in the original and any increased authorised share capital of the Company shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares (of whatever class) held by them and such offer shall be made by notice specifying the number of shares (which shares shall be designated as the same class as those shares already held by the Member) to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company;"

- 5.3 that article 7 (iii) shall be amended by deleting the following wording (added pursuant to a resolution dated 18 February 2005) after the words "any such meeting" at the end of the first sentence:

***"unless that notice relates to a Member who is entitled to vote upon the business to be transacted and who holds shares in the capital of the Company representing fifty percent or more of the total issued share capital of the Company in which case the proceedings at any such meeting shall be invalidated."***

- 5.4 that Article 9 (iii) of the Articles shall be amended by deleting the following wording (added pursuant to a resolution dated 18 February 2005) after the word "dissolved" at the end of the last sentence:

***"unless there is one Member present at the adjourned meeting and that Member, being entitled to vote upon the business to be transacted, holds shares in the capital of the Company representing fifty percent or more of the total issued share capital of the Company in which case that Meeting shall be deemed quorate."***

- 5.5 a new Article 25 of the Articles of Association be added to read as follows:

"25. No sale, transfer, assignment, pledge, charge or other disposition of any share or of any interest in the share or any rights attaching to it, shall be made granted or created either voluntarily or by operation of law otherwise than in accordance with the Articles. If a person at any time attempts or purports to transfer a share otherwise than in accordance with these the holder of that share shall unless the board of directors otherwise resolves, be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of it.

26. (i) Any shares may at any time be transferred with the prior consent of all the Members or pursuant to the terms of any written agreement between the Members.

(ii) Any shares may at any time be transferred by any Member ("**Original Shareholder**"):

- a) to a another Member of its Wholly-Owned Group provided that where shares have been transferred under this sub-paragraph (whether directly or by a series of transfers) to a company and the transferee company ceases to be wholly owned by the Original Shareholder then the transferee company shall forthwith transfer back to the Original Shareholder all of the shares previously transferred; or

- b) to trustees to be held upon Family Trusts (as defined in article 26 (iii) a) of such Member and by the trustees of such trust (or of any Family Trust to which the shares have been transferred under this sub-paragraph) to:

- i. a new trustee on any change of trustees of the Family Trust;

- ii. to the trustees for the time being of any other Family Trusts of the Original Shareholder; or

provided that if any Family Trust whose trustees hold Shares ceases to be a Family Trust, the Trustees shall forthwith transfer back to the Original Shareholder;

- c) on the total or partial termination of the Family Trust to the Original Shareholder or any Privileged Relation (as defined in article 26 (iii) (b)) of the Original Shareholder; or
- d) to a Privileged Relation.

(iii) For the purposes of this paragraph 2:-

**"Family Trusts"** means trusts of any Member (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in shares transferred to the trust that take effect in priority to the Member or Privileged Relations of the member. A person is beneficially interested in a share if it or income from it is or may become liable to be transferred to that person under the trust. Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purpose of these Articles (whether or not the trustees have made any appropriation of the assets held by that Trust between such funds); and

**"Privileged Relation"** means the spouse, former spouse (which in the case of Kevin Stanford includes Karen Millen) or the widower or widow (including any widow or widower after remarriage) of the member, all the lineal descendants and ascendants in direct line of the member, the brothers and sisters of the member and the member spouse or widower or widow and their lineal descendants. For the purposes of this definition a person shall be deemed to be the lineal ascendant of a step-child, or an adopted or illegitimate child and those children shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person, and a brother or sister shall include a half, adopted or illegitimate brother or sister.

- (iv) A Member may transfer the entire legal and beneficial interest in any of its shares if it complies with the following restrictions:

Before transferring the shares the Member (the **"Selling Shareholder"**) shall give a notice in writing (a **"Transfer Notice"**) to the Company irrevocably appointing the Company as its agent for the sale of the shares mentioned in the notice together with all rights in those shares and specifying the price per share at which the Selling Shareholder is willing to sell the shares included in the Transfer Notice, whether the Selling Shareholder is willing to transfer part only of the shares and any terms relating to payment of the purchase price in instalments;

Within seven business days of receiving the Transfer Notice the Directors shall by notice in writing offer the shares that are subject to the Transfer Notice at the price (and instalment terms if any) specified in the notice and otherwise on the terms of these Articles to all Members other than the

Selling Shareholder or any other Member who has given a Transfer Notice in respect of any shares. The offer shall be in writing and invite the Member to state in writing to the Company within 30 days from the date of the offer the number of shares in respect of which it accepts the offer;

If more Members accept the offer to purchase the shares concerned than there are available for sale, the Directors shall on the expiry of such offer allocate the shares on the following basis:

- (1) accepting Members shall be entitled to that proportion of the Shares for sale that their shareholding bears to the total shareholdings of all accepting Members (the "**Pre-emption Proportion**"), or the amount of shares in respect of which they have accepted the offer, whichever is less;
  - (2) any Member which has accepted the offer in respect of more than its Pre-emption Proportion (its "**Excess Acceptance**") shall receive that proportion of any shares then remaining unallocated that that Member's Excess Acceptance bears to the total Excess Acceptances of all Members.
- e) The Directors shall within seven business days of the end of the offer period give notice in writing (the "**Completion Notice**") of such allocation(s) to the Selling Shareholder and the successful accepting Members (the "**Investors**") and the Selling Shareholder and Investors shall be bound to buy and sell the shares and complete; provided that if the Transfer Notice shall state that the Selling Shareholder is not willing to transfer part only of the shares this paragraph shall not apply unless the Company shall have found Investors for the whole of such shares;
- f) If there are no or insufficient acceptances of the offer, the Company shall notify the Selling Shareholder in writing of the number of Shares in respect of which it was unable to find Investors and the Selling Shareholder shall not be permitted to contract to sell and complete a sale of those shares to a party that is not a Shareholder. If the Transfer Notice states that the Selling Shareholder is not willing to transfer part only of the shares concerned it shall not transfer any of those shares.
- v) In the event that a Member or Members holding sufficient number of shares as represent 75 per cent or more of the total number of shares in issue ("**Majority Selling Shareholders**") wish to sell their shares to a party who is not currently a Member ("**the Majority Buyer**") then the Majority Selling Shareholders shall notify the other Members in writing of their intentions ("**Majority Sale Notice**") and shall be permitted to sell their shares to the Majority Buyer without the requirement to first offer their shares to existing Members pursuant to article 26 (iv). The Majority Selling Shareholders may, by written notice to the other Members at any time before the proposed transfer or within six months of the proposed transfer, require the other Members to transfer their shares to the Majority Buyer ("**Drag Along Notice**") at a price per share not less favourable than the price per share being offered to the Majority Selling Shareholders and on terms no less favourable (provided that if the terms applying to the transfer by the Majority Selling Shareholders provide for the payment or reimbursement by the Majority Buyer or some other person of the out-of-pocket expenses of the Majority Selling Shareholders incurred in connection with the transfer, that term shall be disregarded in establishing whether the terms applying to the transfer by

the other Members are less favourable than those applying to the transfer by the Majority Selling Shareholders) and specifying a date on which the Members required to complete and the Members shall be obliged to accept the written offer and complete within any specified timescale.

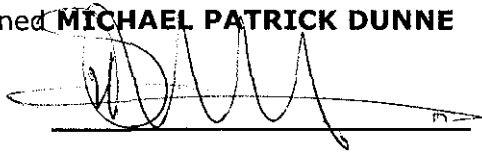
- (vi) In the event that the Majority Selling Shareholders wish to sell their shares to a Majority Buyer and have not served a Drag Along Notice the other Members (or any of them) shall be entitled within 14 days of receipt of a Majority Sale Notice to request by written notice ("**Tag Along Notice**") to the Majority Selling Shareholders that the Majority Selling Shareholders procure that the Majority Buyer(s) make(s) a written offer (open for acceptance in England for a period of at least 30 days from delivery of the Tag Along Notice), which shall be made personally on each of the Members, to all the Members to purchase all the shares then in issue (at the same time and on the same terms and conditions for each Member) at a price per share not less than the price per share being offered to the Majority Selling Shareholders and on terms no less favourable (provided that if the terms applying to the transfer by the Majority Selling Shareholders provide for the payment or reimbursement by the Majority Buyer or some other person of the out-of-pocket expenses of the Majority Selling Shareholders incurred in connection with the transfer, that term shall be disregarded in establishing whether the terms applying to the transfer by the other Shareholders are less favourable than those applying to the transfer by the Majority Selling Shareholders). Such offer shall not be made conditional upon all or any proportion of the Members accepting it and shall be on terms that it may be accepted by each Member in respect of the whole or any part of his holding of shares.
- (vii) In articles 26 (iv), (v) and (vi) "**complete**" shall mean the delivery of executed share transfers together with the relative share certificates (or in lieu thereof an appropriate indemnity) against payment or delivery of the consideration in accordance with any payment terms, and a "**bona fide**" sale shall mean an outright arms length sale to a financially responsible company or other business entity that appears reasonably able to comply with these Articles.
- (viii) If a Member shall fail to transfer shares to the Buyer or Majority Buyer at completion when required to do so in accordance with these Articles, the Directors shall authorise some person to execute any necessary transfers in favour of the Buyer or Majority Buyer and the Company shall receive the purchase money and shall (subject to the transfers being duly stamped) cause the name of the Buyer or Majority Buyer to be entered in the register of member of the Company as the holder of the shares. The Company shall hold the purchase money in trust for that Member and the receipt of the Company for the purchase money shall be a good discharge to the Buyer or Majority Buyer, who shall not be bound to see to the application thereof, and after the name of the Buyer or Majority Buyer has been entered in the register in purported the validity of the proceedings shall not be questioned by any person."

5.6. that the Articles of Association be re-numbered accordingly following the insertion of new article 2 and articles 25 and 26.

6. The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue up to 5385 "C" ordinary shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if article 5(i) of the Articles of Association and Section 89(1) of the Companies Act 1985 did not apply thereto.

DATED the 1<sup>st</sup> day of Dec 2006

Signed **MICHAEL PATRICK DUNNE**

A handwritten signature in dark ink, appearing to be 'M. P. Dunne', written over a horizontal line.

Signed **KEVIN GERALD STANFORD**

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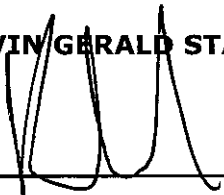
6. The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot and issue up to 5385 "C" ordinary shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if article 5(i) of the Articles of Association and Section 89(1) of the Companies Act 1985 did not apply thereto.

DATED the 15<sup>th</sup> day of December 2006

Signed **MICHAEL PATRICK DUNNE**

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Signed **KEVIN GERALD STANFORD**



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