

RE-SCAN

Company Number: 05209154

COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

**STANTON HARCOURT INTERNATIONAL CENTRE LIMITED**  
(the "Company")



In accordance with the Company's Articles of Association and section 381A of the Companies Act 1985 (as amended) (the "**Act**"), we the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at, a general meeting of the Company, and so that such resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, **HEREBY RESOLVE** as follows:-

#### **SPECIAL RESOLUTIONS**

- 1 That (i) the giving, by the Company, of financial assistance within the meaning of section 152 (1) of the Act to, inter alios, Sierra Acquisitions Limited (company number 4235394) ("**SAL**"), is in the best interests of and for the benefit of the Company, being for the purposes of reducing or discharging a liability or liabilities incurred for the purpose of the acquisition of the entire issued share capital of Oasis Stores Limited (company number 0257115) ("**OSL**") (a holding company of the Company) by SAL (the "**Historic Acquisition**") as more particularly referred to in the statutory declaration of the directors of the Company on form 155 (6) a (the "**'a' Declaration**") (the original having been supplied to the sole member of the Company at or before the time at which these resolutions were supplied to it for signature) and that such financial assistance be and is hereby approved, (ii) that the Company's creation, execution of and performance of its obligations under or otherwise associated with (as the case may be) each of the Financial Assistance Items (as defined below), be it/they/are hereby approved and that (iii) the 'a' Declaration and auditors' report (produced and supplied to the sole member of the Company on account of it being attached as an annexure to the 'a' Declaration) be and they are also hereby approved.

#### **ORDINARY RESOLUTION**

- 2 That the following documents/arrangements and the performance, by the Company, of its obligations thereunder (as the case may be) be and they are hereby approved and that each director of the Company be and he or she is hereby authorised and directed to enter into and execute, on behalf of the Company (whether acting alone or with any other director of the Company or the Company secretary as may be required and with such amendments as he or she in his or her absolute and unfettered discretion shall think fit) such documents (as the case may be) to the extent required to be made by/entered into and/or signed/executed by the Company:-
  - 2.1 a senior sterling term and multicurrency revolving facilities agreement to be entered into between (1) Mosaic Fashions hf ("**MF hf**") (as Parent), (2) Mosaic Fashions Finance Limited ("**MFFL**") (as the Company), (3) the companies listed in part 1 of the

Schedule 1 thereto (as Original Borrowers) and being MF hf, Mosaic Fashions Limited (company number 4871389) (the "**Purchaser**") and other Charging Companies (as defined below), (4) the companies listed in part 1 of Schedule 1 thereto (as Original Guarantors and being MF hf, the Purchaser, MFFL, OSL, Oasis Fashions Ireland Limited ("**OFIL**"), the Company, Coast Stores Limited ("**CSL**"), Coast Stores Ireland Limited ("**CSIL**"), Karen Millen Limited ("**KML**"), Karen Millen Ireland Limited ("**KMIL**"), Whistles Limited ("**WL**"), Whistles Stores Ireland Limited ("**WSIL**"), Sonora Holdings Limited ("**Sonora**"), Mohave Limited ("**Mohave**"), Karen Millen Holdings Limited ("**KMHL**"), Karen Millen US Limited ("**KMUS**"), Noel Acquisitions Limited ("**NAL**"), Sierra Holdings Limited ("**SHL**"), SAL, Rubicon Retail Limited ("**RRL**") and certain trading subsidiaries of RRL (together, the "**Subsidiaries**"), (5) Kaupthing Bank hf ("**Kaupthing**") (as Senior Arranger), (6) the Financial Institution listed in Part 2 of Schedule 1 thereto (as Original Senior Lender and being Kaupthing), (7) Kaupthing (as Senior Agent), (8) Kaupthing (as Security Trustee) and (9) Kaupthing (as Original Issuing Bank) pursuant to which, inter alia, Kaupthing shall make available to, inter alios, MFFL, (i) a Facility A Term Loan of £100,000,000, (ii) a Facility B Term Loan of £100,000,000, (iii) a Facility C Term Loan of £100,000,000 and (iv) a Revolving Facility of £75,000,000 (together, the "**Senior Facilities**");

- 2.2 a mezzanine facility agreement to be entered into between (1) MH hf (as Parent), (2) the Purchaser (as Company), (3) the companies listed in part 1 of schedule 1 thereto (as Original Guarantors and being each of MF hf, the Purchaser, MFFL, OSL, OFIL, the Company, CSL, CSIL, KML, KMIL, WL, WSIL, Sonora, Mohave, KMHL, KMUS, SHL, SAL, NAL, RRL and each of the Subsidiaries), (4) Kaupthing (as Mezzanine Arranger), (5) the Financial Institution listed in Part 2 of Schedule 1 thereto (as Original Mezzanine Lender and being Kaupthing), (6) Kaupthing (as Mezzanine Agent) and (7) Kaupthing (as Security Trustee) pursuant to which, inter alia, Kaupthing shall make available to MFFL a mezzanine facility of up to £55,000,000 (the "**Mezzanine Facility**");
- 2.3 a composite debenture (the "**Debenture**") to be entered into between (1) the companies named in such Debenture as Charging Companies (and being (each in the capacity of an Initial Charging Company) each of the Purchaser, MFFL, NAL, SHL, SAL, OSL, OFIL, the Company, CSL, CSIL, KML, KMIL, WL, WSIL, Sonora, Mohave, KMHL, KMUS, RRL and each of the Subsidiaries) (together the "**Charging Companies**") and (2) Kaupthing as Security Trustee for the Secured Parties (as defined therein) pursuant to which, inter alia, the Charging Companies shall charge, in favour of Kaupthing as Security Trustee, their respective property, assets and undertaking;
- 2.4 an intercreditor deed to be entered into between (1) Kaupthing (as Senior Agent), (2) the Security Trustee), (3) Kaupthing as Senior Arranger, (4) Kaupthing (as Original Senior Lender), (5) Kaupthing (as Original Issuing Bank) (6) Kaupthing (as Mezzanine Agent), (7) Kaupthing (as Mezzanine Arranger), (8) Kaupthing (as Original Mezzanine Lender), (9) Kaupthing and BG Holding ehf and (10) the companies named in schedule 3 thereto (as Original Obligors (Part 1) Intra-Group Creditors (Part 2) and Intra-Group Debtors (Part 3) in each case being each of the Charging Companies and any other persons specifically named therein);
- 2.5 an intra-group loan agreement to be entered into between (1) MFFL and the Purchaser (as Borrowers) and (2) each of the Charging Companies (other than MFFL and the Purchaser) (and any other persons specifically named therein) (each as an Intra-Group Lender and together as Intra-Group Lenders) pursuant to which the Intra-Group Lenders would make available loan facilities of up to the aggregate of the Senior

*M*

Facilities, the Mezzanine Facility, other amounts as expressly stated therein and the Acquisition Costs (the latter as defined in the Senior Facilities Agreement and being up to a maximum aggregate amount of £ 550,000,000 ) (the "Intra-Group Loan Agreement")

(together, the ("Financial Assistance Items");

- 2.6 a letter of support to be signed by MFFL and addressed to each Intra-Group Lender under the Intra-Group Loan Agreement for the purposes of, inter alia, confirming MFFL's commitment to support the working capital requirements of the addressees of such letter from time to time;
- 2.7 a deed of release and termination to be entered into between inter alios The Governor and Company of the Bank of Scotland as Security Trustee ("BoS") and the Company, for the purposes of, inter alia, BoS releasing the Company from security granted by it in connection with the existing facilities provided by BoS to, inter alios, the Company; and
- 2.8 a certificate to be given by a director of the Company certifying various matters in relation to the constitution of the company and the terms and the documentation relating to the Acquisition

in each case (where applicable) in the form produced and supplied to the sole member of the Company at or before the time at which these resolutions have been supplied to them for signature.

Signed by the sole member of the Company which as at the date of these resolutions would be entitled to attend and vote at a general meeting of the Company had the resolutions been put to such a meeting.

Name of Member	Signature of Member	Date of Signature
Oasis Stores Limited	<i>Un. Kuustman</i>	<i>29 September 2006</i>
	duly authorised signatory	

**Company Number: 05209154**

**COMPANIES ACT 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**WRITTEN SPECIAL RESOLUTION OF**

**STANTON HARCOURT INTERNATIONAL CENTRE LIMITED**

**("the Company")**

In accordance with the Company's Articles of Association and section 381A of the Companies Act 1985, we the undersigned being the sole the member of the Company for the time being entitled to receive notice of and to attend and vote at a general meeting of the Company, and so that such resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, **HEREBY RESOLVE** as follows:

- 1 That the Company adopt in substitution for, and to the exclusion of, all existing Articles of Association, new Articles of Association in the form initialled by the Chairman of the Board of directors of the Company for the purposes of identification only (and attached to this resolution) and that such new Articles of Association be the regulations of the Company.

**Name of Member**

**Signature of Member**

**Date of Signature**

**Oasis Stores Limited**

*M. Leatman*

*29 September 2006*

.....  
Duly authorised signatory for and  
on behalf of Oasis Stores Limited

Company Number: 05209154

## ARTICLES OF ASSOCIATION

### STANTON HARCOURT INTERNATIONAL CENTRE LIMITED

("the Company")

(ADOPTED BY SPECIAL RESOLUTION DATED 29.09.2006)

#### 1 PRELIMINARY

The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter referred to as "**Table A**") shall apply to the Company.

#### 2 SHARES

The authorised share capital of the Company is £1,000 divided into 1,000 ordinary shares of £1 each.

#### 3 TRANSFER OF SHARES

3.1 For as long as the Company is the wholly owned subsidiary (as defined in section 736 of the Companies Act 1985 ("**the Act**")) of another company, a transfer in respect of any shares in the Company may be executed by a director of that other company, and the Directors of the Company shall be bound to accept such a transfer as validly executed by a duly authorised agent of the transferee.

3.2 Regulation 24 of Table A shall not apply. Save for any transfer made pursuant to the provisions of Article 3 and Article 14 the Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share, whether or not it is a fully paid share.

#### 4 PROCEEDINGS AT GENERAL MEETINGS

Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.

#### 5 SHARE CERTIFICATES

The Company may execute share certificates in accordance with the enabling provisions of Section 36A of the Act and the provisions of Regulation 6 of Table A shall be deemed to have been varied accordingly.

**6 VOTES OF MEMBERS**

- 6.1 A proxy shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be modified accordingly.
- 6.2 Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

**7 DIRECTORS**

- 7.1 Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company. The last sentence of Regulation 84 of Table A shall be omitted.
- 7.2 Unless and until otherwise determined by ordinary resolution there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of directors is one, a sole Director shall have authority to exercise all the powers and discretions of the Company expressed to be vested in the Directors generally, and regulation 89 of Table A shall be modified so that a quorum for the transaction of the business of directors shall be one.

**8 APPOINTMENT AND REMOVAL OF DIRECTORS**

A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company, signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company.

**9 DIRECTORS' INTERESTS**

Subject to a Director complying with the provisions of Section 317 of the Act, he shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.

**10 PROCEEDINGS OF DIRECTORS**

- 10.1 Notices of meetings of Directors shall be given to all Directors and to any alternate Directors appointed by them. Notice of the meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Directors shall during his absence, be sent in writing to him at an address or to a facsimile or telex number given by him to the company for this purpose. Regulation 88 of Table A shall be modified accordingly.

10.2 Regulation 90 of Table A shall not apply to the Company.

10.3 All or any of the Directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of these participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

## 11 **BORROWING POWERS**

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 12 **WINDING UP**

In Regulation 117 of Table A there shall be inserted before the words "determine how such division" the words "with the like sanction".

## 13 **INDEMNITY**

Regulation 118 of Table A shall not apply to the Company. Subject to the provisions of the Act, the Company may purchase and maintain for any Director, Managing Director, Secretary or other officer or employees or agent of the Company or its auditors insurance against any liability. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled every person who is or has been a Director, Managing Director, Secretary and other officer or employee of the Company shall (to the extent the proceeds of any insurance policy against such liability are insufficient to meet such liability in full) be indemnified out of the assets of the Company against any liability relating to his conduct as, or incurred by him as, such Director, Managing Director, Secretary or other officer or employee of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144(3) or section 144(4) or section 727 of the Act in which relief is granted to him by the Court; and, if the Board thinks fit every agent and the auditors of the Company may be so indemnified against any liability incurred by him/them in defending any such proceedings.

## 14 **SPECIAL ARTICLE**

14.1 Notwithstanding anything contained in these Articles, this Special Article shall take precedence over all other provisions of these Articles whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these Articles).

14.2 The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

14.2.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

14.2.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

14.2.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

14.3 The Directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 14.2.1 above).

14.4 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution and the provisions of Regulation 11 of Table A relating to liens over shares shall not apply in respect of any such shares.