

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Vivienne Westwood Limited
(the 'Company')

Circulation date 25 June 2012

(Passed on 25 June 2012)

We, the undersigned, being the sole holder of the entire issued share capital of the Company entitling the holders to attend and vote at general meetings of the Company **hereby resolve** in accordance with Chapter 2 of Part 13 of the Companies Act 2006

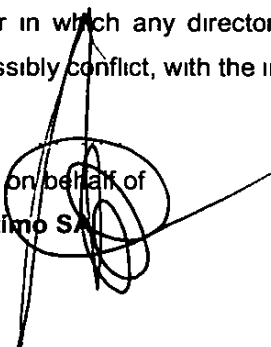
Special Resolution

- 1 That the articles of association in the form of the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006

Ordinary Resolution

- 2 That with effect from the date of this resolution and subject to the provisions of the Companies Act 2006 and the articles of association of the Company from time to time, the directors of the Company be and are unconditionally empowered for the purposes of section 175 Companies Act 2006 to authorise any situation or matter in which any director has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company

For and on behalf of
Latino SA



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NOTES:

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement, it may not be revoked.
- 3 Unless, within 28 days of the Circulation Date, agreement has been received from you for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company on or before this date.

Company No. 02682271

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Vivienne Westwood Limited

(the 'Company')

(Adopted by special resolution passed on 25 June 2012)

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Part I – Preliminary and limitation of liability

1 Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail.

2 Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

Part II – Directors

3 Directors to take decisions collectively

3.1 Any decision of the Directors must be either a majority decision at a meeting of Directors or a decision taken in accordance with Article 4.

3.2 If the Company has only one Director for the time being the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision making.

3.3 Article 7 of the Model Articles shall not apply to the Company.

4 Unanimous decisions of Directors

4.1 A decision of the Directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

4.3 References in this Article 4 to eligible directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a meeting of Directors.

4.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

4.5 Article 8 of the Model Articles shall not apply to the Company.

5 Calling a Directors' meeting

5.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.

5 2 A Directors' meeting is called by giving notice of the meeting to the Directors

5 3 Notice of any Directors' meeting must include

- (a) an agenda,
- (b) its proposed date and time,
- (c) where it is to take place, and
- (d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

5 4 Notice of a Directors' meeting must be given to each Director, but need not be in Writing

5 5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it

5 6 Article 9 of the Model Articles shall not apply to the Company

6 Quorum for Directors' meetings

6 1 Subject to Article 3 2 and 7, the quorum for the transaction of business at a meeting of Directors may be fixed from time to time by a decision of the Directors but it must never be less than two eligible directors, and unless otherwise so fixed, it is two eligible directors

6 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a Director's conflict of interest, if there is only one eligible director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

6 3 Article 11 of the Model Articles shall not apply to the Company

7 Meetings where total number of Directors less than quorum

7 1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings

7 2 If there is only one Director, he may appoint sufficient Directors to make up a quorum or call a general meeting to do so

7 3 If there is more than one Director a Directors' meeting may take place, if it is called in accordance with these Articles and at least two Directors participate in it, with a view to appointing sufficient Directors to make up a quorum or calling a general meeting to do so

- 7 4 If the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more Directors

8 Casting vote

- 8 1 If the number of votes cast for and against a proposal at a meeting of Directors is equal, the chairman or other Director chairing the meeting shall have a casting vote
- 8 2 Article 8 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not an eligible director for the purposes of that meeting (or part of a meeting)
- 8 3 Article 13 of the Model Articles shall not apply to the Company

9 Power to authorise conflicts of interest

9 1 Non-transactional conflicts

- (a) Subject to Article 9 1(g), a Director must avoid any situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**')
- (b) The Directors are hereby empowered for the purposes of s175 of the Act to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles
- (c) A Directors' meeting called for the purpose of passing a resolution under Article 9 1(b) shall only be valid and the consequent resolutions effective if
- (1) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question, and
- (2) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- (d) Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

- (1) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised,
 - (2) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine, and
 - (3) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- (e) Where the Directors authorise a Conflict
 - (1) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
 - (2) the Director will not infringe any duty he owes to the Company by virtue of ss171-177 of the Act provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation
- (f) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently), that the Director
 - (1) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict,
 - (2) is not given any documents or other information relating to the Conflict, and
 - (3) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict
- (g) The duty in Article 9 1(a) will not be breached if
 - (1) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company,
 - (2) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution,
 - (3) the Conflict exclusively relates to the Director's status as a Director of, or to his other interests in, any member of its Group, or

- (4) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he is remunerated for it
- (h) Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
 - (1) disclose such information to any Director or other officer or employee of the Company, or
 - (2) use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence
- (i) Subject to Articles 9 1(c) to 9 1(f), a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to
 - (1) absenting himself from any Directors' meetings at which the relevant situation is considered, and
 - (2) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documentation or information
- (j) A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds
- (k) A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance

with s184 (declaration by way of written notice) or s185 (general notice) of the Act is deemed adequate disclosure for the purposes of these Articles

- (l) The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate

9.2 Transactional conflicts

- (a) If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 9.2(b), declare the nature and extent of that interest to the other Directors. Provided that such obligation shall not be breached if
 - (1) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company, or
 - (2) the interest exclusively relates to the Director's status as a Director of, or to his other interests in, any member of its Group
- (b) Subject to Article 9.1(c), if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes
- (c) A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if
 - (1) his co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 9.1(c) *mutatis mutandis* shall apply),
 - (2) the Company by ordinary resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting, or
 - (3) the Director's interest arises from
 - (i) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group, or

- (ii) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors

10 **Records of decisions to be kept**

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye

11 **Appointment of Directors**

- 11 1 A member or members holding a majority of the total voting rights of members of the Company may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed. The appointment or removal shall be effected by notice in Writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative. The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company.
- 11 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the personal representative(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person, who is willing to act and is permitted to do so, to be a Director.
- 11 3 For the purposes of Article 11 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 11 4 Article 17 of the Model Articles shall not apply to the Company.

12 **Appointment and removal of Alternates**

- 12 1 Any Director (the '**Appointor**') may appoint as an Alternate any Director, or any person approved by resolution of the Directors, to
 - (a) exercise his powers, and
 - (b) carry out his responsibilities,in relation to the taking of decisions by the Directors in his absence

12 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors

12 3 The notice must

- (a) identify the proposed Alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate

13 **Rights and responsibilities of Alternates**

13 1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor

13 2 Except as these Articles specify otherwise, an Alternate

- (a) is deemed for all purposes to be a Director,
- (b) is liable for his own acts and omissions,
- (c) is subject to the same restrictions as his Appointor, and
- (d) is not deemed to be an agent of or for his Appointor

13 3 A person who is an Alternate but not otherwise a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating), and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor)

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes

13 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company

14 **Termination of Alternate's appointment**

An Alternate's appointment as an Alternate terminates

14 1 when his Appointor revokes the appointment by notice to the Company in Writing,

- 14 2 on the occurrence of any event in relation to the Alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director, or
- 14 3 when his Appointor ceases to be a Director

Part III – Shares and distributions

15 Shares

- 15 1 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares
- 15 2 Any Shares for the time being unissued shall, before they are issued, be offered to the members in proportion to their existing holdings of Shares as nearly as practicable as the circumstances permit. Such offer shall be made by notice in writing specifying the number of Shares offered and limited to a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or, if earlier, on the receipt of a notice in writing from the person to whom the offer has been made that he declines to accept the Shares offered, the Directors may subject to these Articles issue the Shares on the terms proposed and otherwise in such manner as they think most beneficial to the Company
- 15 3 Sections 561 and 562 of the Act shall not apply to the Company

16 Share transfers

- 16 1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of
- (a) the transferor, and
 - (b) (if any of the Shares are Partly Paid) the transferee
- 16 2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share
- 16 3 The Company may retain any Instrument of transfer which is registered
- 16 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder
- 16 5 The Directors may refuse to register the transfer of a Share if
- (a) the Share is not Fully Paid,
 - (b) it is a Share on which the Company has a lien,

- (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
 - (d) the transfer is not accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
 - (e) the transfer is in respect of more than one class of Share,
 - (f) the transfer is in favour of more than four transferees,
 - (g) the instrument of transfer is not stamped unless it is exempt or duty is not otherwise payable,
 - (h) the transfer is to a bankrupt or a minor or a person who lacks capacity under the Mental Capacity Act 2005,
 - (i) they so, in their absolute discretion, determine
- 16 6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent
- 16 7 If the Directors do not refuse to register the transfer of a Share, they shall register it and complete and have ready for delivery a new certificate in respect of the Share as soon as practicable and in any event within two months of the date on which the transfer is lodged with the Company
- 16 8 Article 26 of the Model Articles shall not apply to the Company

17 Transmittees bound by prior notices

- 17 1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice as if it was given to the shareholder before the transmittee's name, or the name of any person nominated pursuant to paragraph 27(2) of the Model Articles, has been entered in the register of members. Article 29 of the Model Articles shall not apply to the Company

Part IV – Decision-making by shareholders

18 Quorum at general meetings

- 18 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons present do not constitute a quorum. Two persons entitled

to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum

18 2 In determining whether the meeting is quorate, it is immaterial whether any two or more members present are in the same place as each other

18 3 Article 38 of the Model Articles shall not apply to the Company

Voting at general meetings

19 Proxies

19 1 Proxies may only be validly appointed by a notice in writing (a '**proxy notice**') which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting

19 2 Article 45(1) of the Model Articles shall not apply to the Company

Part V – Miscellaneous provisions

20 Indemnity

20 1 Subject to Article 20 2, a Relevant Director may be indemnified out of the Company's assets against

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group,
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) of the Act), and/or
- (c) any other liability incurred by him as an officer of any member of the Group

20 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

20 3 Article 52 of the Model Articles shall not apply to the Company

21 Interpretation

21 1 In these Articles, unless the context otherwise requires, the following definitions apply

'Act'	the Companies Act 2006,
'Alternate'	has the meaning given in Article 12,
'Appointor'	has the meaning given in Article 12,
'Articles'	the Company's articles of association,
'business days'	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities,
'Companies Acts'	the Companies Acts (as defined in s2 of the Act), insofar as they apply to the Company,
'Director'	a director of the Company, and includes any person occupying the position of director of the Company, by whatever name called,
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form,
'eligible director'	a Director entitled to vote on a matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter,
'Fully Paid'	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company,
'Group'	the Company and any subsidiary or holding company of the Company and any other subsidiary of any such

	holding company,
'Instrument'	a Document in hard copy form,
'Model Articles'	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
'Paid'	paid or credited as paid,
'Partly Paid'	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company,
'Relevant Director'	any Director or former director of the Company or of any other member of the Group,
'Share' or 'Shares'	a share or shares in the Company,
'Writing'	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
21 2	Save as otherwise specifically provided in these Articles or where the context otherwise requires, words and expressions which have particular meanings in the Model Articles or in the Act shall have the same meanings in these Articles
21 3	Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
21 4	A reference in these Articles to an 'Article' is a reference to the relevant article of these Articles unless expressly provided otherwise
21 5	Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of <ul style="list-style-type: none"> (a) any subordinate legislation from time to time made under it, and (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

21.6 Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms