

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER OF
MARNI RETAIL UK LIMITED ("Company")**

30TH JULY 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolution 1 is passed as an ordinary resolution (**Ordinary Resolution**); and
- resolution 2 is passed as a special resolution (**Special Resolution**).

ORDINARY RESOLUTION: AUTHORITY TO ALLOT

1. **THAT** in accordance with section 551 of the Companies Act 2006 (**CA 2006**) the directors of the Company (or a duly constituted committee of the directors) (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £600.00 ordinary shares provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION: AMENDED ARTICLES

2. **THAT**, the draft articles of association produced to the meeting and, for the purposes of identification, attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Signed by Stefano Biondo as a representative of Marni Group SRL

Signed
Date

30th July 2019



TUESDAY



A15 *A8B9X257* 06/08/2019 #316
COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARNI RETAIL UK LIMITED

PRELIMINARY

1.

- (a) The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company except in so far as they are excluded or varied by these Articles.
- (b) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meanings so defined.

SHARE CAPITAL

2.

- (a) The shares of the Company for the being unissued, whether forming part of its original capital or not, shall be at the disposal of the directors, who may at their discretion for a period of five years from the date of the incorporation of the Company and afterwards with the previous sanction of an ordinary resolution (in accordance with Section 80 of the Act), allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think proper, but so that the nominal amount of the issued equity share capital shall not exceed the authorised share capital of the Company.
- (b) The directors may allot shares notwithstanding that the authority under Regulation 2 (a) has expired if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired.
- (c) The provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company, in accordance with the exemption provided by Section 91(1) of the Act. The following provisions shall apply where the Company is proposing to allot unissued shares:
 - (i) The Company shall offer to allot to each person holding shares in the Company a proportion of the shares to be allotted which is as nearly as practicable equal to the

proportion in nominal value held by him of the existing issued and allotted shares in the Company.

- (ii) The Company shall make such offer in writing to the holder of the shares either personally or by sending it by pre-paid post to him or to his registered address or if he has no registered address in the United Kingdom to the address in the United Kingdom supplied by him to the Company for the giving of a notice to him. Where shares are held jointly by two or more persons, the offer may be made to the joint holder first named in the register of members in respect of the shares.
 - (iii) The notice shall specify the number of shares to be offered and shall specify a period (being not less than fourteen days) within which the offer, if not accepted, will lapse and determine.
 - (iv) If the offer is declined by the offeree or if the offer is not accepted within the period for which the offer is stated in the notice to be held open, the directors may allot, grant options over or otherwise dispose of the shares so offered on such terms and to such persons as they may think proper. If for any reason the directors are of the view that there is a difficulty in apportioning any shares to be allotted, the directors shall have the same powers in respect of such shares as they have in respect of shares which an offeree has declined to accept.
- (d) Subject to the provisions of the Act, shares may with the sanction of an ordinary resolution be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company may by special resolution determine, provided that no redeemable shares may be issued if at the time there are no issued shares of the Company which are not redeemable.
- (e) Subject to the provisions of the Act, the Company may purchase its own shares.
- (f) The restriction on the authorised share capital of the Company set out in regulation 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.
- (g) Shares certificates shall not be required to bear the impression of the Company seal, and Regulation 6 of Table A shall be amended accordingly.

LIEN AND FORFEITURE

3.

- (a) The lien conferred by Regulation 8 of Table A shall attach to fully paid as well as to partly paid shares, and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company. The directors may declare any shares to be wholly or partially exempt from the provisions of this regulation or Regulation 8 of Table A.

- (b) In Regulation 8 of Table A there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other monies or property attributable to it"; and the same words shall be substituted in Regulation 19 for the words "all dividends or other monies payable in respect of the forfeited shares".

TRANSFER OF SHARES

4.

- (a) Before transferring or agreeing to transfer any share or any interest therein the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("the transfer notice") to the directors that the proposing transferor desires to transfer such share.
- (b) The transfer notice shall specify the number of shares which the proposing transferor wishes to transfer ("the transfer shares") and the price at which the proposing transferor wishes to sell the transfer shares.
- (c) The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the transfer shares or any part thereof together with all the rights attaching thereto at the date of the transfer notice or at any time thereafter at the transfer price (as hereinafter defined) on the terms of this regulation.
- (d) The transfer shares shall be offered for purchase at the transfer price. The transfer price shall be such price as may be agreed between the proposing transferor and the directors, and in the absence of such agreement within 21 days of the date of the transfer notice, the transfer price shall be determined by the auditors for the being of the Company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the being of the Institute of Chartered Accountants in England and Wales. In fixing the transfer price, the auditor or chartered accountant as the case may be ("the expert") shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
- (e) The expert will certify the open market value of the transfer shares as at the date of the transfer notice on the following assumptions and bases:
 - (i) valuing the transfer shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) that the transfer shares are capable of being transferred without restriction;
 - (iv) taking full account of the rights and other restrictions attached to the transfer shares including whether the transfer shares do or do not (taken as a whole) confer any right of control of the Company.

The transfer price shall be a sum equal to the open market value of the transfer shares

determined as aforesaid divided by the number of transfer shares. The Company will use its best endeavors to procure that the expert determines the transfer price within 21 days of being requested so to do.

- (f) In the event that the transfer price is determined by the expert, the proposing transferor shall have the option within 14 days of such determination to revoke the transfer notice by giving notice in writing to the directors. In the event that the proposing transferor revokes the transfer notice, the costs of the expert shall be borne by the proposing transferor. If no revocation takes place, the costs of the expert shall be borne by the Company.
- (g) The transfer shares shall be offered for purchase at the transfer price by the directors not less than 14 days nor later than 21 days after the fixing of the transfer price (whether fixed by agreement or by the expert) in the first instance to those members who at the date of the offer are registered as holders of shares in the Company. The said offer shall be expressed to be open for 21 days and the members shall be invited to tender any acceptance in writing to the Company specifying the number of shares he wishes to purchase.
- (h) If, upon the expiration of the said 21-day period, the number of shares sought in total by the applicant members exceeds the number of the transfer shares, the transfer shares shall be allocated to such applicants in proportion (as nearly as may be without involving fractions or selling any member a greater number of transfer shares than the maximum number applied for by him) to the number of shares then held by them respectively. If any of the transfer shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors or some of them in such proportions as may be determined by lots drawn in respect thereof and the lots shall be drawn in such manner as the directors may think fit.
- (i) Upon determining the allocation of the transfer shares to the applicant members, the directors shall forthwith give notice of such allocation to the members to whom the transfer shares have been allocated and to the proposing transferor. The notice shall specify the time and place (being not less than 14 days and not more than 28 days after the date of the said notice) at which the completion of the sale of the transfer shares so allocated shall take place.
- (j) The proposing transferor shall be bound upon payment of the purchase price due in respect of thereof to transfer to each member to whom transfer shares have been allocated the relevant number of transfer shares at the time and place specified in the said allocation notice. If the proposing transferor fails to transfer shares which he has become so bound to transfer, the Company may receive the purchase price on his behalf (the receipt of which by the Company shall be good discharge to the member purchasing such shares) and shall hold the same on trust for the proposing transferor and the Company may then authorise some person to execute a transfer on his behalf.
- (k) To the extent that the transfer shares are not allocated to the members under the provisions of this regulation, the proposing transferor shall be entitled to transfer the said shares or any part thereof to any person at a price not less than the transfer price

provided that such transfer takes place within 7 months of the date of determination of the transfer price.

- (l) The personal representatives of any deceased member shall, if called upon by the directors to do so within 12 months of the death of a deceased member, give a transfer notice in respect of all the shares registered in the name of the deceased member at the date of his death. In the event that the personal representatives fail to give such transfer notice within 28 days of being requested by the directors so to do, the personal representatives shall be deemed to have given a transfer notice at the expiration of the said 28 days in respect of all the shares registered in the name of the deceased member at the date of his death and the provisions of Regulations 4(c) to 4(1) hereof shall have effect accordingly.
- (m) If any member is adjudicated bankrupt, his trustee in bankruptcy shall within 28 days of the date of such adjudication give a transfer notice in respect of all the shares registered in the name of the bankrupt member at the date of such adjudication. If no such transfer notice is given within the said 28-day period, the trustee in bankruptcy shall be deemed to have given a transfer notice at the expiration of the said 28 days in respect of all the shares registered in the name of the bankrupt member at the date of his adjudication and the provisions of Regulations 4(c) to 4(1) hereof shall have effect accordingly.
- (n) The directors may in their absolute discretion and without giving any reason decline to register any transfer of shares.

PROCEEDINGS AT GENERAL MEETINGS

5.

- (a) Every notice convening a General Meeting shall state that a member entitled to attend and vote thereat may appoint a proxy.
- (b) In Regulation 54 of Table A there shall be inserted after the second occurrence of the words every member the words present in person or by proxy.
- (c) In Regulation 62 of Table A there shall be substituted for the first occurrence of the words not less than 48 hours before the words at any time before.

APPOINTMENT AND RETIREMENT OF DIRECTORS

6.

- (a) Regulations 73 to 78 inclusive and the second sentence of Regulation 79 of Table A shall not apply to the Company.
- (b) In the second sentence of Regulation 79 of Table A, the words following "annual general meeting" shall be omitted.
- (c) The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

PROCEEDINGS OF DIRECTORS

7.

- (a) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one. The first directors of the Company shall be the persons named in the statement delivered under Section 10 of the Act.
- (b) A director who is interested in any transaction or arrangement either with the Company or in which the Company is interested shall be entitled to vote on any such transaction or arrangement at a meeting of the board of directors of the Company providing that he has complied with the disclosure requirements provided by Regulations 85 and 86 of Table A.
- (c) In Regulation 87 there shall be inserted after the first occurrence of the words "The directors" the words "on behalf of the Company".
- (d) In Regulation 89 of Table A there shall be substituted for the word "two" the word "one".