

Company Number: 07352417

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

21THREE CLOTHING COMPANY LIMITED

(Company)

Circulation Date: 3 January 2017

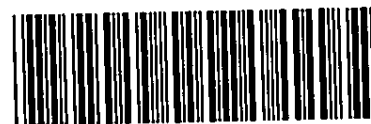
Pursuant to Chapter 2 of part 13 of the Companies Act 2006 (**Act**), the directors of the Company (**Directors**) propose that

- resolutions 1, 3 and 5 below are passed as special resolutions (**Special Resolutions**), and
- resolutions 2 and 4 are passed as ordinary resolutions (**Ordinary Resolution**)

(the Ordinary Resolution and Special Resolutions to be known collectively as the **Resolutions**)

- 1 **THAT** the draft articles of association, a copy of which are attached to these Resolutions, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 **THAT** subject to the passing of Resolution 1 above, every ordinary share of £1 each in the issued share capital of the Company be subdivided into 1000 ordinary shares of £0 10 each, such that the issued share capital of the Company shall be £100 divided into 1000 ordinary shares of £0 10 each
- 3 **THAT** subject to and following the passing of Resolutions 1 and 2 above, that in accordance with section 630 of the Companies Act 2006, all of the rights attaching to each of the 660 ordinary shares of £0 10 each in the capital of the Company currently registered in the names of each of AK and SK be re-designated as 660 A ordinary shares of £0 10 each and all of the rights attaching to each of the 340 ordinary shares of £0 10 each in the capital of the Company currently registered in the name of UK be re-designated as 340 B ordinary shares of £0 10 each, each subject to the rights and restrictions assigned to such class of shares by the new Articles of Association proposed to be adopted at Resolution 1 above
- 4 **THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot 28 C ordinary shares in the Company up to an aggregate nominal amount of £2 80 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date before 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

COMPANIES HOUSE



\*A5Y44RQ6\*

A09

14/01/2017

#364

SATURDAY

allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

5 **THAT**, subject to the passing of the resolution 4 above and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 4, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall

- (i) be limited to the allotment of 28 C ordinary shares up to an aggregate nominal amount of £2 80, and
- (ii) expire on the date before the fifth anniversary of the passing of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

#### **AGREEMENT**

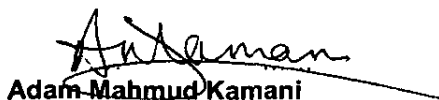
Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



**Umar Mahmud Kamani**

Date 03 / 01 / 17



**Adam Mahmud Kamani**

Date 03 / 01 / 17



**Samir Mahmud Kamani**

Date 03 / 01 / 17

**Company Number. 07352417**

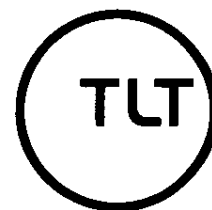
**NOTES**

- 1 "Eligible Members" are the members who are entitled to vote on the Resolutions on the Circulation Date
- 2 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

**By Hand** delivering the signed copy to Pannone Corporate LLP, The Chapel, 378-380 Deansgate, Manchester, M3 4LY for the attention of Tim Hamilton

**Post** returning the signed copy by post to Pannone Corporate LLP The Chapel, 378-380 Deansgate, Manchester, M3 4LY for the attention of Tim Hamilton

- 3 If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 5 To be valid, this document must be received no later than midday on the date which is 28 days from the Circulation Date. If the Resolutions are not received by this time your vote will not count. Unless sufficient eligible members sign and return the Resolutions by that deadline, the Resolutions will lapse
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document



NSC  
UK

## Articles of Association

21Three Clothing Company Limited

Dated 3 January 2017

One Redcliff Street  
Bristol BS1 6TP  
+44 (0)117 917 7777  
+44 (0)117 917 7778  
DX 7815 Bristol

www.TLTsolicitors.com  
102P/AW08/096574/000008/37256429 1

## Contents

### Clauses

1	Preliminary	1
2	Interpretation	1
3	Unanimous decisions of directors	4
4	Calling a director's meeting	4
5	Removal of Directors	4
6	Participation in Directors' Meetings	4
7	Quorum for Directors' Meetings	5
8	Directors' Interests	5
9	Authorisation of Directors' Conflicts of Interest	6
10	Boohoo Director and Chairman	6
11	B Director	7
12	Casting Vote	7
13	Alternate Directors	8
14	Alternate Directors' Expenses	9
15	Share Rights	9
16	Sale of the Share Capital of the Company	13
17	Variation of Rights	13
18	Allotment of Shares	15
19	General	16
20	Permitted Transfers	17
21	Tag Along	17
22	Drag Along	18
23	Compliance	19
24	Transmittees Bound by Prior Notices	20
25	Notice of General Meetings	20
26	Proceedings at General Meetings	20
27	Written resolutions	20
28	Borrowing powers	21
29	Auditors	21
30	Company communication provisions	21
31	Indemnities for Directors	22

**Company Number: 07352417**

**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of Association**  
**of**  
**21Three Clothing Company Limited (the Company)**  
**(Adopted by special resolution passed on 3 January 2017)**

**1 Preliminary**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (**Model Articles**) apply to the Company except in so far as they are excluded or varied by these Articles

**2 Interpretation**

2 1 In these Articles the following expressions have the following meanings unless inconsistent with the context

<b>A Ordinary Shares</b>	the A ordinary shares of £0 10 each of the Company having the rights set out in article 15 in respect of Shares of that class
<b>acting in concert</b>	has the meaning set out in the City Code on Takeovers and Mergers from time to time
<b>Articles</b>	these Articles of Association as amended, supplemented, varied or replaced from time to time
<b>Auditors</b>	the auditors to the Company from time to time
<b>B Director</b>	a director appointed pursuant to article 11
<b>B Ordinary Shares</b>	the B Ordinary Shares of £0 10 each of the Company having the rights set out at article 15 in respect of Shares of that class
<b>Board</b>	the board of directors of the Company from time to time
<b>Boohoo</b>	Boohoo as defined in the Shareholders' Agreement
<b>Boohoo Consent</b>	the consent in writing of Boohoo
<b>Boohoo Director(s)</b>	the directors appointed pursuant to article 10
<b>Boohoo Group</b>	Boohoo or any subsidiary or holding company of Boohoo or subsidiary of a holding company of Boohoo
<b>Boohoo's Sellers</b>	has the meaning given to that term in article 22 1

<b>Boohoo's Sellers' Shares</b>	has the meaning given to that term in article 22 1
<b>Business Day</b>	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
<b>C Ordinary Shares</b>	the C ordinary shares of £0 10 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles
<b>CA 2006</b>	the Companies Act 2006 (as amended from time to time)
<b>Called Shareholders</b>	has the meaning given to that term at article 22 1
<b>Called Shares</b>	the meaning given to that term at article 22 1
<b>Controlling Interest</b>	an interest (as defined in sections 820 to 825 of the CA 2006) in Shares conferring in aggregate more than 50 per cent of the total voting rights normally exercisable at a general meeting of the Company
<b>connected person</b>	the meaning given to that expression in section 1122 of the Corporation Tax Act 2010 and <b>connected with</b> shall be construed accordingly
<b>Drag Along Notice</b>	the meaning given to that term at article 22 1
<b>Drag Along Option</b>	the meaning given to that term at article 22 1
<b>electronic address</b>	any address or number used for the purposes of sending or receiving documents or information by electronic means
<b>Event of Default</b>	any of the circumstances listed in article 15 3 4
<b>Financial Year</b>	shall in respect of the Company have the meaning defined by section 390 of the CA 2006
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended from time to time)
<b>Group</b>	the Company and each of its subsidiaries from time to time and references to <b>member of the Group</b> and <b>Group Company</b> is to be construed accordingly
<b>Holder</b>	in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share and <b>Shareholder</b> shall be interpreted accordingly
<b>Issue Price</b>	in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium
<b>Joint Election</b>	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Board, such approval being evidenced by the delivery of Majority Board Consent
<b>Listing</b>	the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any Share to

	the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective
<b>Majority Board Consent</b>	the consent in writing of a majority in number of the directors always including at least one Boohoo Director
<b>Manager</b>	the <b>Manager</b> as defined in the Shareholders' Agreement (including any additional or replacement <b>Manager</b> who is joined as a <b>Manager</b> in a deed of adherence executed in accordance with the Shareholders' Agreement)
<b>recognised investment exchange</b>	has the meaning given to the expression in section 285(1) FSMA
<b>Relevant Conditions</b>	has the meaning given to the expression in article 17 7
<b>Sale</b>	the transfer (other than a transfer permitted under Articles 20 1 and 20 2 1) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
<b>Seller</b>	a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom article 20 does not apply
<b>Shares</b>	shares in the capital of the Company
<b>Shareholders' Agreement</b>	the shareholders' agreement dated 13 December 2016 and made between the Company, the Managers and Boohoo as the same may be amended, supplemented, varied or replaced from time to time
<b>Statutes</b>	the Companies Act as defined in section 2 of the CA 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
<b>Tag Along Offer</b>	the meaning given to that term at article 21 3
2 2	Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company)
2 3	References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision



- 2 4 Reference to a **subsidiary** or **holding company** will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) CA 2006 a company (the first company) shall be treated as a member of another company if
- 2 4 1 any of its subsidiaries is a member of that other company, or
  - 2 4 2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries, or
  - 2 4 3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company
- 2 5 Where the word **address** appears in these Articles it is deemed to include postal address and, where applicable, electronic address
- 2 6 Words signifying the singular number only include the plural number and vice versa

## **PROCEEDINGS OF DIRECTORS**

### **3 Unanimous decisions of directors**

A decision of the directors 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 Model Article 8(2) shall not apply to the Company

### **4 Calling a director's meeting**

Notice of a directors' meeting shall be given to each director in writing Model Article 9(3) shall not apply to the Company

### **5 Removal of Directors**

The office of any director shall be vacated if

- 5 1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company, or
  - 5 2 (other than in the case of a Boohoo Director) all the other directors or Boohoo request his resignation in writing,
- and the provisions of Model Article 18 shall be extended accordingly

### **6 Participation in Directors' Meetings**

- 6 1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 6 1 1 the meeting has been called and takes place in accordance with these Articles, and
  - 6 1 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting

- 6 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to article 6 1 2, how they communicate with each other
- 6 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 6 4 Model Article 10 shall not apply to the Company
- 6 5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting"

## **7 Quorum for Directors' Meetings**

- 7 1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to article 7 2, be a Boohoo Director (if appointed)
- 7 2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of a Boohoo Director
  - 7 2 1 it shall not be necessary for the relevant Boohoo Director to be present in person or by alternate in order to constitute a quorum,
  - 7 2 2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the relevant Boohoo Director, and
  - 7 2 3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly
- 7 3 Without prejudice to article 7 2, if, and as a consequence of section 175(6) of the CA 2006, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply
  - 7 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to article 7 2, one Boohoo Director (if appointed) and Model Article 11(2) is varied accordingly, and
  - 7 3 2 if, notwithstanding article 7 3 1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the Shareholders to authorise any situation in which a director has a conflict of interest

## **8 Directors' Interests**

- 8 1 Subject to these Articles and the CA 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including a Boohoo Director) notwithstanding his office, but, in the case of directors other than a Boohoo Director, subject always to obtaining Majority Board Consent
  - 8 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
  - 8 1 2 may hold any other office or employment with the Company (other than the office of Auditor),
  - 8 1 3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor), and

- 8 1 4 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by articles 8 1 1 to 8 1 3 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 8 2 Except for a vote under section 175(4) of the CA 2006 authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in articles 8 1 1 to 8 1 3 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4)
- 8 3 For the purposes of article 8 1
- 8 3 1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 8 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 8 3 3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director
- 8 4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company
- 9 Authorisation of Directors' Conflicts of Interest**
- 9 1 Any approval of a conflict of interest (other than a conflict of interest of a Boohoo Director or the Chairman) pursuant to article 8 will be subject, in addition to board authorisation pursuant to section 175 of the CA 2006, to obtaining Boohoo Consent who may specify that certain conditions be attached to such authorisation Any such board authorisation pursuant to section 175 of the CA 2006 which is given without obtaining Boohoo Consent or without such conditions attaching to the authorisation as specified by Boohoo will be ineffective
- 9 2 Any conflict of interest of a Boohoo Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the CA 2006 or by way of resolution of the holders Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest
- 9 3 A Boohoo Director will not be in breach of his duty under sections 172, 173 and 175 of the CA 2006 or the authorisation given by this article 9 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this article 9 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs
- 10 Boohoo Director and Chairman**
- 10 1 Boohoo may from time to time appoint any number of persons to be a director with the title of Boohoo director (the **Boohoo Director(s)**, which expression shall, where the

context so permits, include a duly appointed alternate of any such directors) and from time to time remove the Boohoo Director(s) from office

- 10 2 Any appointment or removal of a Boohoo Director shall be in writing served on the Company signed by Boohoo and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 10 3 Notice of meetings of the Board shall be served on any Boohoo Director who is absent from the United Kingdom at the address for service of notice on Boohoo under the Shareholders' Agreement
- 10 4 Upon written request by Boohoo the Company shall procure that the Boohoo Directors are forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group
- 10 5 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights against any holder of B Ordinary Shares and/or C Ordinary Shares or any director or person connected with any such holder or director(s), any such decision shall be within the exclusive power of the Boohoo Director(s) (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim
- 10 6 Boohoo may from time to time appoint and remove any Boohoo Director to be the chairman of the Board (the **Chairman**) Article 10 2 shall apply to any such appointment or removal mutatis mutandis Model Article 12 shall be modified accordingly
- 10 7 Any Boohoo Director(s) shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which he is a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting

## **11 B Director**

- 11 1 A holder of B Ordinary Shares whose holding represents at least 10 per cent in the total issued share capital of the Company (the **Appointing B Shareholder**) may from time to time appoint one person (whose identity is to be approved by Boohoo, acting reasonably prior to their appointment) to be a director with the title of B Director (the **B Director**) which expression shall, where the context so permits, include a duly appointed alternate of any such director) and from time to time remove the B Director from office
- 11 2 Any appointment or removal of a B Director shall be in writing served on the Company signed by the Appointing B Shareholder and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 11 3 Upon written request by the Appointing B Shareholder the Company shall procure that the B Director is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group

## **12 Casting Vote**

- 12 1 Reference in Model Article 13(1) to "chairman or other director chairing the meeting" shall be construed as a reference to a "Boohoo Director" for so long as one is appointed

- 12 2 Reference in Model Article 13(2) to "chairman or other director" shall be construed as a reference to a "Boohoo Director" for so long as one is appointed

### **13 Alternate Directors**

#### **13 1 Appointment and removal of alternates**

13 1 1 Any director (the **appointor**) may appoint as an alternate director any other director, or, with Boohoo Consent, any other person, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor

13 1 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

13 1 3 The notice must

- (a) identify the proposed alternate director, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice

#### **13 2 Rights and responsibilities of alternate directors**

13 2 1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor

13 2 2 An alternate director may act as an alternate director for more than one appointor

13 2 3 Except if these Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

13 2 4 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

No alternate director may be counted as more than one director for such purposes

13 2 5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

13 2 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company

### 13 3 Termination of alternate directorship

13 3 1 An alternate director's appointment as alternate terminates

(a) when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

(b) on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director,

(c) on the death of the alternate director's appointor, or

(d) when the alternate director's appointor's appointment as a director terminates

## 14 Alternate Directors' Expenses

Model Article 20 shall be amended by the insertion of the words "including alternate directors" before the words "properly incur"

## SHARE RIGHTS

### 15 Share Rights

Save as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall be treated *pari passu* and as if they constituted one class of Share. The rights attached to the A Ordinary Shares and the B Ordinary Shares are as follows

#### 15 1 Dividends

15 1 1 Model Article 30(1) shall be modified by the adoption of the words "a Majority Board Consent" after the words "the directors"

15 1 2 The C Ordinary Shares shall not be entitled to a dividend

#### 15 2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed first in the repayment to the C Ordinary Shares of their Issue Price and then amongst the holders of the A Ordinary Shares and the B Ordinary Shares *pari passu* as if the same constituted one class of Share in proportion to the number of Shares held by them in the Company. The holders of the C Ordinary Shares shall have no other rights to participate in the surplus assets of the Company

15 3 Voting

- 15 3 1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, and to articles 15 3 4 to 15 3 11 (inclusive), each holder of A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for Shares of the class they hold and
- (a) on a written resolution, each holder of A Ordinary Shares and/or C Ordinary Shares, shall have one vote in respect of each Share they hold and the holders of B Ordinary Shares shall have in aggregate, divided between them, 296 votes, and
- (b) each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have the same number of votes they would have had in relation to a written resolution
- 15 3 2 Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder
- 15 3 3 If more than one proxy is appointed in respect of a different Share or Shares by a holder in accordance with article 15 3 2 but the document appointing the proxies does not specify to which Share or Shares the appointment relates, then the person first named as proxy in such document shall be the only proxy for such holder entitled to attend and vote at the relevant general meeting or separate class meeting
- 15 3 4 The provisions of article 15 3 5 shall apply if
- (a) there is a persistent or material breach of the provisions of these Articles or of clause 18 4 and/or paragraph 1 of Schedule 7 of the Shareholders' Agreement by the Managers (or any of them) except where such breach is connected with any action or omission carried out by a holder of A Ordinary Shares or a Boohoo Director or with their consent,
- (b) in any Financial Year, Sales or EBITDA (each as defined in the Shareholders' Agreement) is 25 per cent or more below the Scenario 1 Performance Sales Thresholds or the Scenario 1 Performance EBITDA Thresholds (each as defined in the Shareholders' Agreement) for that Financial Year,
- (c) any member of the Group has failed to comply with any provision of any agreement or arrangement with any bank or financial institution (**Finance Document**) and (if the lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within 14 days of the earlier of (i) the lender notifying the borrower of the default and the remedy required and (ii) the borrower becoming aware of the default,
- (d) any financial covenant made by any member of the Group in any Finance Document not being satisfied,
- (e) any member of the Group suspending or ceasing to carry on (or threatens to suspend or cease to carry on) all or a material part of its business,
- (f) any money borrowed by any member of the Group (**Borrowings**) is not paid when due nor within any originally applicable grace period,

- (g) any Borrowings becomes due, or capable of being declared due and payable, prior to its stated maturity by reason of an event of default (howsoever described),
- (h) any commitment for any Borrowings is cancelled or suspended by a creditor of any member of the Group by reason of an event of default (howsoever described),
- (i) any creditor of any member of the Group becomes entitled to declare any Borrowings due and payable prior to its stated maturity by reason of an event of default (howsoever described),
- (j) any member of the Group stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due,
- (k) any member of the Group commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations (**Indebtedness**) (because of actual or anticipated financial difficulties),
- (l) a moratorium is declared in respect of any Indebtedness of any member of the Group,
- (m) any action, proceedings, procedure or step is taken in relation to
  - (i) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group, or
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group, or
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets,
- (n) the value of any member of the Group's assets is less than its liabilities (taking into account contingent and prospective liabilities),
- (o) any event occurs in relation to the Borrower that is analogous to those set out in articles 15 3 4(j) to articles 15 3 4(n) (inclusive) in any jurisdiction,
- (p) a distress, attachment, execution, expropriation, sequestration or other analogous legal process is successfully levied, enforced or sued out on, or against any of member of the Group's asset,
- (q) any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect in respect of any Indebtedness on or over the assets of any member of the Group becomes enforceable,
- (r) a member of the Group repudiates or evidences an intention to repudiate the Finance Documents or any of them, or
- (s) any event or circumstance specified in in this article 15 3 4(c) to 15 3 4(r) (inclusive) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default



15 3 5 If any Event of Default has occurred and a written notice has been served upon the Company by Boohoo, the holders of B Ordinary Shares (or any proxy or proxies of such holders) shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company and at any general meeting of the Company

(a) on a written resolution, all of the holders of the B Ordinary Shares shall have in aggregate 5 per cent of the total voting rights of all issued Shares, and

(b) each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, all of the holders of the B Ordinary Shares shall have in aggregate 5 per cent of the total voting rights of all issued Shares

15 3 6 Subject to article 15 3 12, if any Event of Default has occurred and a written notice has been served upon the Company by Boohoo the holders of the B Ordinary Shares and the C Ordinary Shares shall not be entitled to receive any further Shares issued by way of rights issue (or otherwise) and new Shares may be issued, ranking ahead of or pari passu with the B Ordinary Shares and the C Ordinary Shares, without the consent of the holders of the B Ordinary Shares or the C Ordinary Shares and the provisions of article 18 shall not apply

15 3 7 The provisions of article 15 3 5 and/or 15 3 6 shall continue until Boohoo confirms to the Company that they should cease to apply

15 3 8 For the avoidance of doubt, the provisions in article 15 3 5 shall, where a written notice has been served upon the Company in accordance with article 15 3 5, enable the holders of any A Ordinary Shares in issue from time to time

(a) to pass written resolutions of the Company pursuant to section 288 of the CA 2006, and

(b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the CA 2006,

in either case, on the basis that all such holders would constitute the only holders who would be entitled to attend and vote at a general meeting of the Company

15 3 9 The provisions of article 15 3 10 shall apply if, at any time without Boohoo Consent, any holder (other than Boohoo) or any former holder has transferred Shares in breach of the provisions of these Articles if, at any time without Boohoo Consent, any holder (other than Boohoo) is in material breach of the provisions of these Articles and/or clause 18 4 and/or paragraph 1 of Schedule 7 of the Shareholders' Agreement or any former holder (if still bound by the Shareholders' Agreement) is in material breach of the provisions of clause 18 4 and/or paragraph 1 of Schedule 7 of the Shareholders' Agreement

15 3 10 If any of the circumstances stated at article 15 3 9 have occurred

(a) the Shares which such holder holds or to which he is entitled, and

(b) any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with article 20 (Permitted Transfers),

shall cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any

separate class meeting of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise) from the date of any breach referred to at article 15 3 9

- 15 3 11 The provisions of article 15 3 10 shall continue to apply in the case of article 15 3 9 applying, for so long as such breach subsists
- 15 3 12 As soon reasonably practicable following the issue (the **First Issue**) of new Shares pursuant to articles 15 3 6 (**New Shares**), and in any event, no later than 30 Business Days after the allotment of the New Shares, the Company shall offer to all holders of A Ordinary and B Ordinary Shares (other than, in either case those Shareholders or such other persons who were allotted Shares in the First Issue) (the **Subsequent Offer**) such number of Shares to the effect that, if the Subsequent Offer were accepted, each offeree would hold the equivalent proportion of the aggregate of A Ordinary Shares and B Ordinary Shares that it held prior to the First Issue Any Subsequent Offer shall be on the same terms that would have applied under articles 18 1 to 18 6 save that the period any Shareholder has to accept the Subsequent Offer is for a six month period (not 10 Business Days)

## **16 Sale of the Share Capital of the Company**

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders as if the same were a return of capital pursuant to article 15 2

## **17 Variation of Rights**

- 17 1 Subject to articles 15 3 5, 17 2 and 17 3, the class rights attached to classes of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class
- 17 2 In the case of B Ordinary Shares and the C Ordinary Shares, if the Relevant Conditions have been satisfied and remain satisfied at that time, the class rights attaching to the B Ordinary Shares and the C Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the aggregate of the A Ordinary Shares and the B Ordinary Shares in issue as a whole (as if they constituted one and the same class) or with the sanction of an ordinary resolution passed at a general meeting of the holders of and the A Ordinary Shares and the B Ordinary Shares
- 17 3 The class rights attaching to the C Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the B Ordinary Shares as a whole or with the sanction of an ordinary resolution passed at a meeting of the holders of B Ordinary Shares
- 17 4 For each such separate class meeting referred to in article 17 1 all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class, that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll For the

purpose of this article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

- 17 5 The rights attached to A Ordinary Shares shall, with the intent that this article 17 5 shall create class rights attaching to such class of Share for the purposes of section 630 of the CA 2006, be deemed to be varied by any of the actions referred to below Boohoo Consent shall be required for every such action and the Company shall not permit any of them to be carried out or agreed to be carried out without such Boohoo Consent (including, where necessary through the exercise of its voting rights and other powers of control over any subsidiaries) The actions are

- 17 5 1 any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company,
- 17 5 2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares,
- 17 5 3 the amendment of any provisions of the Articles or the articles of association of any Group Company,
- 17 5 4 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company,
- 17 5 5 the taking of any steps to wind up the Company or any other Group Company,
- 17 5 6 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company,
- 17 5 7 the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles,
- 17 5 8 any change in the accounting reference date of the Company,
- 17 5 9 the appointment or removal of the Auditors (other than the reappointment of the existing Auditors),
- 17 5 10 the appointment or removal of any director or chairman of the Company,
- 17 5 11 the acquisition of any interest in any share in the capital of any company by any Group Company,
- 17 5 12 the establishment of or variation to any employee share option scheme,
- 17 5 13 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this article be a variation of the class rights of the A Ordinary Shares,
- 17 5 14 the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business), or
- 17 5 15 any Listing

17 6 None of the following events shall constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of A Ordinary Shares

17 6 1 the allotment of any Shares which will rank *pari passu* in all respects with any existing class of Shares or, pursuant to article 15 3 6 any Shares ranking ahead of any existing class of Shares,

17 6 2 an offer to the holders of any class of Shares of the right to receive new Shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board, or

17 6 3 any amendment to these Articles where authorised by special resolution of the Company

17 7 For the purposes of this article 17, the Relevant Conditions are as follows

17 7 1 an Event of Default has occurred or subsist, in accordance with their terms, and

17 7 2 the proposed variation, amendment or replacement of the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares (taking into account any other proposed variation, amendment or replacement of the class rights attached to the A Ordinary Shares and/or the B Ordinary Shares and/or C Ordinary Shares which is to be made at the same time) is not discriminatory as between A Ordinary Shares and B Ordinary Shares

## 18 Allotment of Shares

18 1 The directors shall not allot any Shares unless notice in writing is given to each holder specifying

18 1 1 the number and classes of Shares which are proposed to be issued,

18 1 2 the consideration payable on such issue, and

18 1 3 any other material terms or conditions

18 2 The notice specified in article 18 1 shall invite each holder of A Ordinary Shares and B Ordinary Shares to state, in writing within 10 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many Shares

18 3 The Shares proposed to be issued pursuant to article 18 1 shall be issued to, a holder accepting the offer, in the same proportion (as nearly as may be) to the proportion which A Ordinary Shares and/or B Ordinary Shares held by such holder bear to the total number of A Ordinary Shares and B Ordinary Shares held by all such holders accepting such offer (**Proportionate Element**) provided that such holder shall not be allocated more Shares than he shall have stated himself willing to take. It shall be open to each such holder to specify if he/it is willing to subscribe for Shares in excess of his Proportionate Element (**Additional Shares**) and, if the holder does so specify, he shall state the number of Additional Shares

18 4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under article 18 1 (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided for in article 18 3), the Board shall allocate the Shares in the following manner

- 18 4 1 if the total number of Shares applied for is equal to or less than the available number of Shares to be issued the Company shall allocate the number applied for in accordance with the applications, or
- 18 4 2 if the total number of Shares applied for is more than the available number of Shares to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of Shares to be issued for which he may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an **Issue Notice**) to each of the persons to whom Shares are to be issued (a **Member Subscriber**) and shall specify in the Issue Notice the time (being not later than 10 Business Days after the date of the Issue Notice) at which the allotment of the Shares shall be made

- 18 5 Upon such allocations being made as set out in article 18 4, the Board shall be bound, on payment of the subscription price, to issue the Shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance
- 18 6 Notwithstanding any other provisions of this article 18, no Shares shall be allotted to any party not bound by the Shareholders' Agreement unless that party has first entered into a Joint Election if required to do so by Boohoo and a deed of adherence if so required by the Shareholders' Agreement
- 18 7 The provisions of articles 18 2 to 18 4 shall have no application if the provisions of article 15 3 5 apply and shall have no application to any holder to whom the provisions of articles 15 3 9 and 15 3 10 apply
- 18 8 If any Share is allotted to a holder holding Shares of a different class, such Shares shall as on and from the time of registration of the allotment of that Share in the register of members of the Company be immediately redesignated as a Share of the same class as those already held by that holder prior to such allotment
- 18 9 In accordance with section 567(1) and (2) of the CA 2006, sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 shall not apply to the Company
- 18 10 Model Article 21 shall not apply to the Company

## TRANSFER OF SHARES

### 19 General

- 19 1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by Boohoo and a deed of adherence if so required by the Shareholders' Agreement Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 19 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares
- 19 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself, and

- 19 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

## **20 Permitted Transfers**

Notwithstanding the provisions of any other Article, the transfers set out in this article 20 shall be permitted without restriction and the provisions of article 21 shall have no application in respect of any such transfer or transfers

### **20 1 Permitted transfers by Boohoo**

Boohoo shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **Related Company**) but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of Boohoo it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to Boohoo or any Related Company of Boohoo

### **20 2 Permitted Transfers by all Shareholders**

- 20 2 1 Subject to article 17 5 2 any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company
- 20 2 2 Any holder may at any time transfer all or any of his Shares to any other person (including Boohoo or its nominee) with Boohoo Consent
- 20 2 3 Any Shares may be transferred pursuant to article 21 (Tag along) and/or article 22

### **20 3 Conversion upon transfer**

- 20 3 1 A Ordinary Shares will, if required by Boohoo by notice served upon the Company, immediately and without resolution of the Directors or the holders of Shares be converted to B Ordinary Shares upon being held (whether by virtue of a new issue or transfer of such A Ordinary Shares) by a person who is not a holder of other A Ordinary Shares (unless Boohoo has transferred A Ordinary Shares pursuant to clause 20 1)
- 20 3 2 B Ordinary Shares will, if required by Boohoo by notice served upon the Company, immediately and without resolution of the Directors or the holders of Shares be converted to A Ordinary Shares upon being held (whether by virtue of a new issue or transfer of such B Ordinary Shares) by Boohoo or any permitted transferee of Boohoo

## **21 Tag Along**

- 21 1 Subject to article 21 2, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other holders Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers

- 21 2 The provisions of articles 21 1 and 22 1 shall not apply to any transfer of Shares pursuant to article 20 (other than article 20 2 3)
- 21 3 **Tag Along Offer** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase (i) Shares held by the recipients of a Tag Along Offer and (ii) any Shares for which such recipients may subscribe, free from all liens, charges and encumbrances, in each case for the C Ordinary Shares at their Issue Price and for all other Shares at a price per Share equal to the highest price per Share, subject to adjustment to ensure that the aggregate proceeds of sale are distributed in accordance with article 16, (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in article 21 1 (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares
- 21 4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and articles 29 1 and 29 2 shall apply
- 22 Drag Along**
- 22 1 If holders of more than 50% of the A Ordinary Shares (in articles 22 1 and 22 2, the **Boohoo Sellers**) wish to transfer their Shares (**Boohoo Sellers' Shares**) to any person (the **Buyer**), pursuant to the terms of a bona fide arms length transaction, then the Boohoo Sellers shall also have the option (the **Drag Along Option**), exercisable by the Boohoo Sellers giving written notice to that effect (a **Drag Along Notice**), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the **Called Shareholders**), to transfer with full title guarantee all their Shares (including any such Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the **Called Shares**) to the Buyer, or as the Buyer directs. The Drag Along Option must provide for terms such that the sale and purchase of the Called Shares and the Boohoo Sellers' Shares will be completed at the same time. A Drag Along Notice shall be given by the Boohoo Sellers to each Called Shareholder and shall specify
- 22 1 1 that the Called Shareholders are, or will, in accordance with this article 22 1 and article 22 2 and 22 3 and, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances,
- 22 1 2 the price at which the Called Shares are to be transferred (which in respect of the B Ordinary Shares shall be an equal price per Share as the price payable for each of the Boohoo Sellers' Shares and in respect of the C Ordinary Shares shall be the Issue Price but subject to the aggregate proceeds of sale being distributed in accordance with article 16) Such price may be satisfied in cash, securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the Drag Along Notice and need not be in the same combination as between the Called Shares and the Boohoo Sellers' Shares,
- 22 1 3 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company, and
- 22 1 4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice

- 22 2 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (a **New Member**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this article 22 2 shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice
- 22 3 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to articles 22 1 and 22 2, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Boohoo Sellers to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Buyer (or person(s) nominated by the Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 21
- 22 4 A Drag Along Notice shall be served in accordance with article 30
- 22 5 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Boohoo Sellers on the Called Shareholder

## **23 Compliance**

- 23 1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby Boohoo has the right to exercise any call option in the Shareholders' Agreement, or (iii) whether an offer is required to be or ought to have been made under article 21 1, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name
- 23 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such call option right has been triggered, or that no offer is required to be or ought to have been made under article 21 1, or that as a result of such information and evidence the Board is reasonably satisfied that such call option right has been triggered, or that an offer is required to be or ought to have been made under article 21, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in article 21 1), shall cease to entitle the holders thereof (or any proxy)
- (a) to receive notice of any meeting, or



- (b) to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares, or
- (c) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,
- (d) to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer

#### **24 Transmittees Bound by Prior Notices**

Model Article 29 shall be amended by the insertion of the words, "or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name"

### **GENERAL MEETINGS**

#### **25 Notice of General Meetings**

- 25 1 Every notice convening a general meeting shall
  - 25 1 1 comply with section 325(1) of the CA 2006 as to giving information to shareholders relating to their right to appoint proxies, and
  - 25 1 2 be given in accordance with section 308 of the CA 2006, that is in hard copy form, electronic form or by means of a website
- 25 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent of voting rights at such meeting. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

#### **26 Proceedings at General Meetings**

- 26 1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting
- 26 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Boohoo Consent) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company

#### **27 Written resolutions**

- 27 1 The provisions of article 15 3 8 shall apply in respect of the passing of written resolutions

- 27 2 A written resolution, proposed in accordance with section 288(3) of the CA 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date
- 27 3 For the purposes of this article 27 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

## **ADMINISTRATIVE ARRANGEMENTS**

### **28 Borrowing powers**

Subject to the terms of the Shareholders' Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the CA 2006, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

### **29 Auditors**

- 29 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error)
- 29 2 The Auditors' costs in making any such determination referred to in article 29 shall be borne by the Company unless the Auditors shall otherwise determine

### **30 Company communication provisions**

#### **30 1 Where**

- 30 1 1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom, and
- 30 1 2 the Company is able to show that it was properly addressed, prepaid and posted,
- it is deemed to have been received by the intended recipient 24 hours after it was posted

#### **30 2 Where**

- 30 2 1 a document or information is sent or supplied by electronic means, and
- 30 2 2 the Company is able to show that it was properly addressed,
- it is deemed to have been received by the intended recipient immediately after it was sent

#### **30 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient**

- 30 3 1 when the material was first made available on the website, or
- 30 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

#### **30 4 Pursuant to section 1147(6) of the CA 2006, subsections (2) (3) and (4) of that section shall be deemed modified by articles 30 1, 30 2, 30 3**

- 30 5 Subject to any requirements of the CA 2006, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

**31 Indemnities for Directors**

- 31 1 Subject to, and so far as may be permitted by, the CA 2006 and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the CA 2006) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company
- 31 2 Subject to the CA 2006, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the CA 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company
- 31 3 Subject to, and so far as may be permitted by, the CA 2006, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred
- 31 3 1 in defending any criminal or civil proceedings, or
- 31 3 2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the CA 2006
- 31 4 Model Articles 52 and 53 shall not apply to the Company