

Date: 17 February 2012

GLOBAL BRANDS SA

**DEED POLL CONSTITUTING WARRANTS TO SUBSCRIBE FOR
ORDINARY SHARES IN GLOBAL BRANDS SA**

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THIS DEED POLL IS DATED 17 February 2012

INSTRUMENT EXECUTED BY

GLOBAL BRANDS SA a company incorporated in Luxembourg with registered number RCS Luxembourg B 70.673 whose registered office is at 19, Rue Eugène Ruppert, L-2453, Luxembourg (the "**Company**").

BACKGROUND

The Company has by a resolution of the Board of Directors passed on 16 February 2012 resolved to create and issue Warrants to subscribe for Ordinary Shares to be constituted in the manner set out in this deed.

1. INTERPRETATION

1.1 In this deed, the following words and expressions shall have the following meanings unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**Admission**" means admission to trading on AIM pursuant to Rule 6 of the Aim Rules for Companies;

"**AIM**" means the market of that name, operated by the London Stock Exchange;

"**Aim Rules for Companies**" means the rules set out in the publication entitled "Aim Rules for Companies" published by the London Stock Exchange (including the guidance notes and schedules);

"**Auditors**" means the auditors of the Company from time to time;

"**Board of Directors**" means the board of directors of the Company;

"**Business Day**" means a day (excluding a Saturday, Sunday or a public holiday) on which the clearing banks are open for normal business in London and Luxembourg;

"**Certificate**" means a certificate in the form set out in Schedule 1 to this Instrument;

"**Conditions**" means the terms and conditions of the Warrants as set out in Schedule 2;

"**CREST**" means the computerised settlement system operated by Euroclear UK & Ireland Limited to facilitate the transfer of title to shares in uncertificated form;

"**Encumbrance**" means any claim, charge, mortgage, pledge, security, fee, option, equity, power of sale, usufruct, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement to create any of the foregoing;

"**Exercise Date**" means any date on which an Exercise Notice is completed by the Warrantholder and lodged at the registered office of the Company accompanied by the relevant Exercise Price, provided that such date is on or prior to the Final Exercise Date;

"Exercise Notice" means the exercise notice attached to the Certificate to be delivered by the Warrantholder to the Company specifying the number of Warrants in respect of which the Warrantholder is exercising its Warrant Rights;

"Exercise Period" means, in respect of any Warrant, the period commencing on and from the date of issue by the Company of the relevant Warrant and expiring on the Final Exercise Date;

"Exercise Price" means, £0.002 per Ordinary Share subject to any adjustments required pursuant to the terms of this Instrument;

"Final Exercise Date" means the date which is six months after the date of this Instrument;

"Instrument" means this Instrument;

"London Stock Exchange" means London Stock Exchange plc;

"Ordinary Shares" means ordinary shares of 0.002 CHF each in the capital of the Company;

"Registrars" means Computershare Investor Services (Channel Islands) Limited, or such other registrars as may be notified by the Company from time to time via a Regulatory Information Service;

"Register of Warrantholders" means the register of persons for the time being entitled to the benefit of the Warrants, as required to be maintained by the Company pursuant to this Instrument;

"Regulatory Information Service" means one of the regulatory information services authorised by the Financial Services Authority to receive, process and disseminate regulatory information in respect of listed companies;

"Shareholders" means the holders of the Ordinary Shares;

"United States" the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"Warrantholder" means a registered holder for the time being of Warrants;

"Warrant Rights" means the right to subscribe for Ordinary Shares conferred by the Warrants as set out in Schedule 2; and

"Warrants" means the warrants to subscribe for Ordinary Shares issued by the Company to certain Warrantholders.

1.2 In this deed, unless the context otherwise requires:

1.2.1 terms defined in the articles of association of the Company as in force on the date of this deed (the **"Articles"**) shall, unless otherwise defined in this deed, have the same meaning when used in this deed and the schedules hereto;

1.2.2 a reference to a person shall be construed so as to include any individual, firm, body corporate (wherever incorporated), government, state or agency

- of a state or any joint venture, association, partnership, works council or employee representative body (in each case whether or not having separate legal personality);
- 1.2.3 references to "**this Instrument**" shall include the Background and Schedules to it, which form part of this deed, and references to clauses, the Background and Schedules are to clauses, Background and Schedules to this deed;
 - 1.2.4 the headings are inserted for convenience only and shall not affect the construction of this Instrument;
 - 1.2.5 words in the singular shall include the plural and vice versa;
 - 1.2.6 a reference to one gender includes all genders;
 - 1.2.7 references to times of the day are to London time unless otherwise stated and references to a day are to a period of 24 hours running from midnight to midnight;
 - 1.2.8 references to any English legal term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include that which in that jurisdiction most nearly approximates to the English legal term in question;
 - 1.2.9 references to "**£**" or "**sterling**" are references to the lawful currency from time to time of the United Kingdom;
 - 1.2.10 references to "**CHF**" are references to the lawful currency from time to time of Switzerland;
 - 1.2.11 words and expressions defined in the Act shall bear the same meanings where used in this Instrument;
 - 1.2.12 references to statutory provisions shall be construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and shall include the corresponding provisions of any earlier legislation (whether repealed or not) and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned;
 - 1.2.13 a reference to "**includes**" or "**including**" will be construed as "**includes without limitation**" or "**including without limitation**" (as the case may be);
 - 1.2.14 general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class or examples of acts, matters or things;
 - 1.2.15 if a period of time is specified and dates from a given day or the day of an act or event, it will be calculated exclusive of that day; and

- 1.2.16 references to "**writing**" or "**written**" include any modes of reproducing words in a legible and non-transitory form but do not include writing on the screen of a visual display unit or other similar device.

2. WARRANT RIGHTS AND ISSUE OF ORDINARY SHARES

The Company undertakes that upon the exercise of the Warrant Rights by a Warrantholder in accordance with the Conditions it shall allot and issue to that Warrantholder the relevant number of Ordinary Shares to be allotted and issued pursuant to the Warrant Rights in accordance with the Conditions.

3. CONSTITUTION AND FORM OF WARRANTS

- 3.1 The Company has created and agrees to issue, pursuant to a resolution of a Board of Directors dated 16 February 2012 and subject to the provisions of this Instrument, the Warrants. Each Warrant shall be in registered form and shall entitle the holder to subscribe at any time during the Exercise Period for one Ordinary Share.
- 3.2 The Warrants are granted to the proposed Warrantholder by deed poll and no further or other consideration shall be required from the proposed Warrantholder in respect of the grant of this Warrant.
- 3.3 The Company shall cause the Register of Warrantholders to be maintained by the Registrars in respect of the Warrants, in accordance with the terms of this Instrument. Each Warrantholder shall be entitled at all reasonable times during office hours upon five Business Days' notice to inspect the Register of Warrantholders and to take copies of or extracts from it or to request that the Registrars send to it a copy of or extracts from it.
- 3.4 The Company shall procure that the Register of Warrantholders is kept by the Registrars and shall cause to be entered into the Register of Warrantholders, (i) the name and address of each Warrantholder, (ii) the number of Warrants held by each Warrantholder and the number of Ordinary Shares for which each Warrantholder is entitled to subscribe pursuant to such Warrants as adjusted in accordance with the Instrument from time to time, (iii) the date on which the name of each Warrantholder is entered in the Register of Warrantholders in respect of the Warrants registered in its name, and (iv) the date on which each Warrant is exercised.
- 3.5 Each Warrantholder shall be entitled to a Certificate. A Warrant shall bear the date on which the holder or holders thereof are entered on the Register of Warrantholders as the holder or holders of such Warrants.
- 3.6 Joint holders of Warrants will be entitled to only one certificate in respect of their joint holding and such certificate will be delivered to the joint holder who is first-named on the Register of Warrantholders in respect of the joint holding or to such other person as the joint holders may in writing direct to the Company.
- 3.7 The Company hereby covenants with the Warrantholders to observe, perform and comply with the Conditions and all other terms of this Instrument, which shall be binding on the Company and the holders of the Warrants (who shall be deemed to have notice of the terms thereof) and all persons claiming through or under them respectively, and to do all such things and execute all such documents as far as it is lawfully able to the extent necessary to give effect to the Warrant Rights in accordance with the terms of this Instrument.

4. WARRANTIES

4.1 The Company represents and warrants to each Warrantholder that each of the statements set out in this clause 4.1 are true, accurate and not misleading:

4.1.1 it is a public limited company, duly incorporated and validly existing under the laws of Luxembourg; and

4.1.2 the obligations expressed to be assumed by it in this Instrument are legal, valid, binding and enforceable obligations.

4.2 The warranties in this clause 4 are made by the Company to the Warrantholders on the date of this Instrument.

5. UNDERTAKINGS

5.1 The Company undertakes to the Warrantholders that as long as Warrants remain outstanding (unless otherwise authorised by the sanction of a resolution passed at a meeting or in writing by Warrantholders holding a majority of 75% or more of the Warrants then outstanding):

5.1.1 it shall ensure that the directors of the Company have requisite authority to allot Ordinary Shares upon exercise of any Warrants free of any pre-emption rights; and

5.1.2 it will not do anything which would, or could reasonably be expected to, result in Ordinary Shares being issued to the Warrantholders at a discount to their nominal value.

6. GOVERNING LAW

6.1 This Instrument is governed by, and shall be construed in accordance with, English law, and the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Instrument.

IN WITNESS of which the Company has executed and delivered this Instrument as a deed on the date first mentioned above.

SCHEDULE 1

Form of Certificate of Warrant and Exercise Notice

[PLEASE SEE ATTACHED]

All correspondence to:
Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey
JE1 1ES
Shareholder Helpline: + 44 (0)870 707 4040
You can check your holding at
www.investorcentre.co.uk/je



MR SAM SAMPLE
DESIGNATION (IF ANY)
MR JOINT HOLDER 1
ADD1
ADD2
ADD3
ADD4

99999

0000001



SG32E

Shareholder Reference Number
C1234567890 X X X

Stock Class WAR
Broker Code XXXXX
Location Code X

00000000000000000000 1000GA 11VY3F D01 WAR

Warrant Certificate

GLOBAL BRANDS SA Société Anonyme

(Incorporated and registered in Luxembourg under the laws of Luxembourg with Luxembourg Trade and Companies Registry (R.C.S. Luxembourg) number B70673)
Registered office: 19, Rue Eugène Ruppert L - 2453 Luxembourg

Number of Shares

XXXXXXXX.XXXX

Issued DD MMMMM YYYY

This is to Certify that

MR A SAMPLE
MR B SAMPLE
MR C SAMPLE

is/are the Registered Holder(s) of XXXXXXXXXXXXXXXX Warrants to subscribe for Ordinary Shares fully paid in the Company subject to the Articles of Association of the Company, the conditions set out on the reverse of this certificate and to the terms of the Warrant Instrument dated 17th February 2012 (the "Instrument") at an Exercise Price of £0.002 per Ordinary Share (subject to the adjustment under the Instrument). The Warrantholder shall be entitled to exercise Warrant Rights upon exercise of the Warrants at the Exercise Price (subject to adjustment under the said Instrument), and may exercise such Warrant Rights from time to time prior to the Final Exercise Date.

Transfer of the Warrants represented by this certificate and the securities to be issued upon their exercise are restricted by the conditions set out on the reverse of this certificate.

For and on behalf of GLOBAL BRANDS SA

Director

Director

Certificate No. XXXXXXXX

This certificate must be surrendered before any transfer of the whole or part of the shares herein mentioned can be registered, to Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, Shareholder Helpline: +44 (0)870 707 4040. You can check your holding at: www.investorcentre.co.uk/je

Reference No. C0123456789 Transfer No. XXXXXXXXXXXX Certificate No. XXXXXXXX LSTSC Number of Shares **XXXXXX**



XXXXXXXXXXXX



Conditions

(Words and expressions defined in the Instrument shall have the same meanings in these Conditions and these Conditions shall be interpreted in accordance with paragraph 1.2 of the Instrument. The Company will notify each Warrantholder in writing of any adjustment to the Exercise Price pursuant to Condition 2.1 within 5 Business Days of the relevant adjustment date.)

1. **Warrant Rights**
 - 1.1 Subject to Condition 2.1, each Warrant shall entitle the holder thereof to subscribe for one Ordinary Share at the Exercise Price at any time within the Exercise Period. The Warrant Rights will not be exercisable in respect of a fraction of an Ordinary Share. The Exercise Price shall be payable in full on the Exercise Date, provided always that if the same is not a Business Day then the Exercise Price shall be payable in full on the next Business Day to occur.
 - 1.2 In order to exercise its Warrant Rights in whole or in part a Warrantholder must lodge at the registered office of the Company, on any Business Day prior to the Final Exercise Date, or if on the Final Exercise Date itself, not later than 3 pm on the Final Exercise Date, its Certificate, having completed the Exercise Notice in the form set out in Schedule 1 to the Instrument, accompanied by, subject to any election by the Warrantholder pursuant to Condition 1.2, payment in sterling for the relevant Exercise Price for the Ordinary Shares in respect of which the Warrant Rights are exercised by effecting an electronic transfer of funds to the Company's bank account (as notified by the Company) or by cheque(s) drawn on a United Kingdom or Luxembourg clearing bank or holding society or by such other mode of payment as the Company may agree. Once lodged, an Exercise Notice shall be irrevocable save with the consent of the Directors of the Company. Compliance must also be made with any statutory requirements for the time being applicable. An Exercise Notice which is not completed and lodged in accordance with this sub-condition shall be of no effect.
 - 1.3 The Warrant Rights shall be exercised subject in each case to any applicable fiscal, securities or other laws or regulations applicable in the jurisdiction in which the Warrantholder is located; provided, however, Warrants may not be exercised in the United States and the Ordinary Shares to be issued and delivered upon exercise of a Warrant may not be issued or delivered in the United States.
 - 1.4 Ordinary Shares allotted upon exercise of a Warrant shall have all of the rights set out in the Articles (as may be amended from time to time), will be fully paid, free from all Encumbrances and will in all respects rank pari passu with the fully paid Ordinary Shares in issue on the relevant Exercise Date (except in any such case for any right excluded by mandatory provisions of applicable law), except that the Ordinary Shares so allotted will not rank for any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Exercise Date.
 - 1.5 Any Warrant Rights not exercised prior to the expiry of the Exercise Period shall lapse. On the Final Exercise Date all Certificates in respect of Warrants shall be deemed cancelled and will not in any circumstances be available for reissue or kept alive for any purpose.
 - 1.6 A Warrantholder exercising a Warrant must pay to the relevant authority any taxes and capital, stamp, issue and registration duties arising on exercise of the relevant Warrant (other than any taxes or issue, capital, stamp or registration duties (or any like or similar taxes or duties) payable or arising in respect of the allotment, issue, and/or delivery of any Ordinary Shares resulting from such exercise, which shall be payable by the Company) and such holder shall be responsible for all, any, taxes arising by reference to any disposal or deemed disposal of a Warrant or interest therein in connection with such exercise.
 - 1.7 Ordinary Shares will not be available for issue (i) to, or to a nominee for any person providing a clearance service within section 96 of the Finance Act 1986 of the United Kingdom (or other person falling within sections 70(5), (7) or (8) of that Act), or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within section 93 of the Finance Act 1986 of the United Kingdom (or other persons falling within sections 67(b), (7) or (8) of that Act), in each case at any time prior to the "abolition day" as defined in section 111(1) of the Finance Act 1990 of the United Kingdom.
 - 1.8 The Company will arrange for the Ordinary Shares to be issued on exercise of the Warrants to be delivered in unscrutinized form through CREST, unless the Warrantholder elects to hold the Ordinary Shares in certificated registered form, in which event, the Company will deliver a certificate representing such Ordinary Shares as soon as reasonably practicable.
 - 1.9 Where Ordinary Shares are to be issued through CREST, they will be delivered to the account specified by the Warrantholder in the Exercise Notice no later than 5 Business Days after the Exercise Date. If a Warrantholder elects to hold the Ordinary Shares in certificated registered form, certificates for Ordinary Shares issued on exercise of the Warrants will be despatched by courier free of charge (but uninsured and at the risk of the person entitled thereto) no later than 10 Business Days after the Exercise Date to an address specified by the person entitled thereto. In the event of a partial exercise of the Warrant Rights comprised in the Warrants, the Company shall despatch by courier free of charge (but uninsured and at the risk of the person entitled thereto) a fresh Certificate in the name of the Warrantholder for any balance of his Warrant Rights remaining exercisable.
2. **Adjustment of Warrant Rights and/or Exercise Price**
 - 2.1 After any sub-division or consolidation or re-classification or re-denomination of any Ordinary Shares (each an "Adjustment Event"), the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the Warrant Rights and/or the prevailing Exercise Price will be increased or reduced, as the case may be, as the Auditors (or, if they are unwilling to act, an independent firm of accountants from a top 10 accounting firm in the UK or Luxembourg appointed for such purpose by the Company) acting as experts and not as arbitrators shall determine in writing in order that, after such adjustment, the total number of Ordinary Shares in respect of which the Warrant Rights will then be, or be capable of being, exercised will carry (i) as nearly as possible (and in any event not less than) the same proportion of the votes, and (ii) the same economic rights and entitlement to participate in the profits and assets of the Company, in each case as the total number of Ordinary Shares which could have been subscribed pursuant to the Warrant Rights conferred by the Warrants then outstanding would have had, had the Adjustment Event not occurred. The Company will use its reasonable endeavours to procure that the Auditors (or if they are unwilling to act, such independent firm of accountants from a top 10 accounting firm in the UK or Luxembourg) as may be appointed by the Company certify the appropriate adjustment and notice of any such adjustment(s) will be sent to each Warrantholder within 21 days thereafter. A Certificate reflecting the adjusted entitlement of each Warrantholder will be issued by the Company to each Warrantholder within 10 Business Days of the date of its existing Certificate in respect of its Warrants.
3. **Admission to Trading**
 - 3.1 Provided that at the time of issue of Ordinary Shares pursuant to the exercise of Warrants, the Ordinary Shares (for any of them) are admitted to trading on AIM, the Company will as soon as reasonably practicable apply for Admission and shall use its reasonable endeavours to secure Admission.
 - 3.2 No application has or will be made to any stock exchange or listing authority for the Warrants to be listed or otherwise traded or dealt in.
4. **Winding Up**
 - 4.1 If an order is made or an effective resolution is passed on or before the Final Exercise Date for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each Warrantholder is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction or amalgamation in substitution, as the Warrantholder(s) acknowledge(s) for and to the exclusion of the Warrant(s) each Warrantholder will be entitled for the purpose of ascertaining its rights in the winding up to be treated as if it had immediately before the date of the passing of the resolution fully exercised its rights to acquire Ordinary Shares pursuant to its Warrants and in that event it shall be entitled to receive out of the assets available in the liquidation pari passu with the holders of the Ordinary Shares such a sum as it would have received had it been the holder of all such Ordinary Shares to which it would have become entitled by virtue of such exercise after deducting a sum equal to the aggregate Exercise Price which would have been payable in respect of such exercise. The rights of the Warrantholders under this Condition 4 shall be calculated by the Auditors (or if they are unwilling to act an independent firm of accountants from a top 6 accounting firm in the UK or Luxembourg appointed for such purpose by the Company) acting as experts and not as arbitrators whose determination shall (save in the case of manifest error) bind the Company and the Warrantholders. Subject to this Condition the Warrants shall lapse on liquidation of the Company.
 - 4.2 Variation of Rights and Meetings of Warrantholders
 - 5.1 Subject to Condition 2, all or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the Company and with either the sanction, or consent in writing, of Warrantholders entitled to subscribe for not less than a majority of 75% or more of the Ordinary Shares which are subject to outstanding Warrants.
 - 5.2 Consent in writing of the Warrantholders may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Warrantholders.
 - 5.3 The Company may (and shall at the written request of Warrantholders entitled to subscribe for not less than 75% or more of the Ordinary Shares which are subject to outstanding Warrants) at any time convene a meeting of the Warrantholders by not less than 10 Business Days' notice in writing specifying the place, day and hour of the meeting and the terms of any resolution to be proposed at it to the Warrantholders.
 - 5.4 The non-receipt by any Warrantholder of or the accidental omission to give any Warrantholder notice of any such meeting shall not invalidate the proceedings at it.
 - 5.5 A resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the Conditions shall be binding upon each Warrantholder whether present or not present at such meeting.
 - 5.6 Any meeting for the purposes of this Condition 5 shall (subject to the provisions of these Conditions) be convened, conducted and held in all respects as nearly as possible in the same way as provided by the Articles (as may be amended from time to time) in relation to meetings of Shareholders.
 - 5.7 The quorum at such meeting shall be Warrantholders entitled to subscribe for 5% or more of the Ordinary Shares which are subject to the outstanding Warrants. If within fifteen minutes from the time from the being appointed for any such meeting a quorum is not present the meeting shall stand adjourned to such day (not being less than 5 or more than 20 Business Days after the date of the meeting from which such adjournment takes place) and time and place as the chairman of the meeting may determine and the adjourned meeting the Warrantholders then present shall form such quorum. Notice of an adjourned meeting shall be given in a like manner as for the original meeting and such notice shall state that the Warrantholders present at such meeting whatever the number of the Warrants held or presented by them will constitute a quorum for all purposes.
 - 5.8 For the purposes of this Condition, references to "Warrantholders" shall be deemed to include references to a single Warrantholder and (subject to the other provisions of this Condition) one person present in person or by proxy shall constitute a quorum.
6. **Takeover Provisions**
 - 6.1 Subject to Condition 6.2 below, if at any time an offer is made to all Shareholders (or all such holders other than the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror) to acquire the whole or any part of such Ordinary Shares as a result of which the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting may become vested in the offeror and/or such persons or companies as aforesaid (a "General Offer"), the Company shall give notice to the Warrantholders of such offer within five days of it being made; or of any other offer to all the Shareholders proposed by the acquisition by any person of the whole or any part of such Ordinary Shares shall be deemed to be the making of an offer for the purposes of this Condition.
 - 6.2 The Company shall use its reasonable endeavours to procure that following or in conjunction with a General Offer the offeror makes available an offer (whether in cash or in the form of warrants to subscribe for ordinary shares of the offeror or otherwise) for the Warrants which the financial advisers to the Company consider in their opinion (acting as experts not as arbitrators) is fair and reasonable (and on terms no less favourable to those offered to the holders of the Ordinary Shares) having regard to the terms of the
- 6.3 General Offer and any other circumstances which may appear to the financial advisers to be relevant.
 - 6.3 Subject to Condition 6.2 and, for the avoidance of doubt, provided that the offeror makes available an offer for the Warrants pursuant to Condition 6.2, the Warrant Rights will lapse to the extent that they have not been exercised within two months of the General Offer becoming or being declared wholly unconditional.
7. **Lost or Destroyed Certificates**
 - 7.1 If any certificate for Warrants is worn out or defaced then upon production of such certificate to the Directors of the Company they may cancel the same and may issue a new certificate in lieu thereof. If any such certificate be lost or destroyed then upon proof thereof to the reasonable satisfaction of the Directors of the Company (or in default of proof, on such indemnity as the Directors of the Company may deem adequate being given) a new certificate in lieu thereof may be given to the persons entitled to such lost or destroyed certificate free of charge (save as regards any payment pursuant to any such indemnity).
 - 7.2 An entry as to the issue of the new certificate and indemnity (if any) shall be made in the Register of Warrantholders.
8. **Notices**
 - 8.1 Any notice or other document (including a Certificate for Warrants) may be given or sent to any Warrantholder by sending the same by post in a pre-paid envelope addressed to such Warrantholder to its registered address in the United Kingdom or (if it has no registered address within the United Kingdom) to the address (if any) in the United Kingdom supplied by it to the Company for the giving of notice to it.
 - 8.2 Notice may be given to the persons entitled to any Warrant in consequence of the death or bankruptcy of any Warrantholder by sending the same by post in a pre-paid envelope addressed to them or the representative or trustee of such holder at the address (if any) in the United Kingdom supplied for the purpose by such person or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.
 - 8.3 Any notice required to be given to the Company hereunder may be given either personally or by sending it by post to the registered office of the Company marked for the attention of the Company Secretary or to such other address in England or Luxembourg as the Company may from time to time notify Warrantholders.
 - 8.4 Any notice given or document sent by post shall be deemed to be served on the day after it is posted or, if such a day is not a Business Day, then on the next following Business Day. In proving such service or receipt it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.
 - 8.5 Any person who by operation of law, transmission or other means whatsoever shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the Register of Warrantholders shall be duly given to the person from whom he derives his title to such Warrant.
9. **Other Provisions**
 - 9.1 The Company shall keep available for issue a sufficient authorized but unissued share capital to satisfy in full all Warrant Rights remaining exercisable.
 - 9.2 The Company shall send to the Warrantholders (who are not also Shareholders) a copy of every document sent by it to the holders of its Ordinary Shares at the same time as it is sent to such holders.
 - 9.3 A Warrant Certificate shall be issued to each Warrantholder in respect of its registered holding of Warrants. The persons in whose names Warrants are registered will (except as required by law or ordered by a court of competent jurisdiction) be deemed to be, and be treated as, the holders and absolute owners of the relevant Warrants for all purposes (regardless of any notice of ownership, trust or any interest in them or their theft or loss) and no person shall be liable for so treating the holders.
 - 9.4 The Warrants are direct and unsecured obligations of the Company, ranking pari passu and without any preference among themselves and (save for any obligations to be preferred by law) at least equally with the Company's other present and future unsecured and unsubordinated obligations.
 - 9.5 A copy of the Warrant Instrument shall be kept at the registered office of the Company. A Warrantholder and any person authorised by a Warrantholder may at all reasonable times during office hours inspect such copy.
 - 9.6 Transfer
 - 10.1 The Warrants shall be freely transferable without the Company's consent.
 - 10.2 Where Warrants are transferred in accordance with this Condition 10, promptly upon receipt of the written transfer instrument and Certificate by the Registrars (and subject to compliance with any relevant statutory provisions relating to stamp duties), the Registrars shall register the transfer and issue a new Certificate in the transferee for the number of Warrants comprised in the transfer and, where applicable, a Certificate for the balance of any Warrants to the transferor.
 - 10.3 No beneficial interest in any Warrant shall be disposed of without the presentation for registration of a transfer and Certificate in respect of such Warrant in accordance with this Condition.
 11. **Purchase**
 - 11.1 The Company and its subsidiaries shall, where such proposed purchase has been sanctioned by a resolution passed at a meeting or in writing by Warrantholders holding a majority of 75% or more of the Warrants then outstanding, have the right to offer to purchase Warrants by tender (available to all Warrantholders on a pro rata basis in proportion to the outstanding amount of the Warrants held by each of them) and to purchase Warrants where the offer is accepted at the agreed price. All Warrants so purchased by the Company shall be cancelled and shall not be available for reissue or resale.
 - 11.2 Any Warrant purchased by a subsidiary of the Company shall be sold to the Company and cancelled.



MR SAM SAMPLE
 DESIGNATION (IF ANY)
 MR JOINT HOLDER 1
 ADD1
 ADD2
 ADD3
 ADD4

99999

000001



56328

EXERCISE NOTICE

To: The Directors
 Global Brands SA (the “Company”)
 19, Rue Eugène Ruppert
 L-2453, Luxembourg

From: *[Warrantholder name and address to be inserted]*

Date: DD MMMM YYYY

Part A

We, the registered holder(s) of this Warrant, hereby give notice of our wish to exercise our Warrant Rights in respect of XXXXXX Ordinary Shares.

[I/We enclose a cheque for £XXXXXX being payment in full at the Exercise Price for the total number of Ordinary Shares for which I/we wish to subscribe.] OR

[Payment in full at the Exercise Price for the total number of Ordinary Shares of which we wish to subscribe shall be made by electronic funds transfer to XXXXXX.]

Part B

I/We acknowledge that the Ordinary Shares will be allotted pursuant hereto subject to the Articles. [We desire all of such Ordinary Shares to be registered in our name and authorise the entry of our name(s) in the register of members in respect thereof.]

Part C

EITHER

We hereby authorise the delivery of the Ordinary Shares to be delivered to us to the CREST Stock Account having the CREST Participant ID and CREST Member Account ID set out below and the despatch of a Certificate in our name(s) for any balance of our Warrant Rights remaining exercisable by post at our risk to the address shown above or if no address is given to the registered address of the first named Warrantholder.

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CREST Participant ID

CREST Member Account ID

.....
Signature(s) of registered Warrantholder(s)

.....
Date(s)

OR

I/We hereby authorise the despatch of the Certificate in respect of the Ordinary Shares in the Company to be allotted to us and a Warrant in our name(s) for any balance of our Warrant Rights remaining exercisable by post at our risk to the address shown above or if no address is given to the registered address of the first named Warrantholder.

.....
Signature(s) of registered Warrantholder(s)

.....
Date(s)

NOTES:

1. In the case of joint holdings, all Warrantholders must sign. In the case of a corporation, this notice must be executed under the hand of an officer or attorney of the corporation duly authorised in its behalf.
2. Please insert in Part A the number of Ordinary Shares in respect of which the Warrant Rights are to be exercised. If no number of Ordinary Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Ordinary Shares for which the amount inserted in the second paragraph entitles the registered Warrantholder(s) to subscribe.
3. In order to exercise the Warrant Rights, the registered Warrantholder(s) must complete this notice of exercise and lodge it at the registered office of the Company accompanied by a payment in sterling for the Exercise Price of the Ordinary Shares in respect of which the Warrant Rights are being exercised in accordance with the Warrant Instrument. The rights are subject to adjustment as set out in the Warrant Instrument and completion and lodgement of this notice will in that event be deemed to be an exercise of the rights as so adjusted.
4. This Warrant shall lapse unless due notice shall be given and lodged in this form by 3 pm on the Final Exercise Date (as defined in the Warrant Instrument).

SCHEDULE 2

Conditions

1. **Warrant Rights**
- 1.1 Subject to Condition 2.1, each Warrant shall entitle the holder thereof to subscribe for one Ordinary Share at the Exercise Price at any time within the Exercise Period. The Warrant Rights will not be exercisable in respect of a fraction of an Ordinary Share. The Exercise Price shall be payable in full on the Exercise Date, provided always that if the same is not a Business Day then the Exercise Price shall be payable in full on the next Business Day to occur.
- 1.2 In order to exercise its Warrant Rights in whole or in part a Warrantholder must lodge at the registered office of the Company, on any Business Day prior to the Final Exercise Date, or if on the Final Exercise Date itself, not later than 3 pm on the Final Exercise Date, its Certificate, having completed the Exercise Notice in the form set out in Schedule 1 to the Instrument, accompanied by, subject to any election by the Warrantholder pursuant to Condition 1.2, payment in sterling for the relevant Exercise Price for the Ordinary Shares in respect of which the Warrant Rights are exercised by effecting an electronic transfer of funds to the Company's bank account (as notified by the Company) or by cheque(s) drawn on a United Kingdom or Luxembourg clearing bank or building society or by such other mode of payment as the Company may agree. Once lodged, an Exercise Notice shall be irrevocable save with the consent of the Directors of the Company. Compliance must also be made with any statutory requirements for the time being applicable. An Exercise Notice which is not completed and lodged in accordance with this sub-condition shall be of no effect.
- 1.3 The Warrant Rights shall be exercised subject in each case to any applicable fiscal, securities or other laws or regulations applicable in the jurisdiction in which the Warrantholder is located; provided, however, Warrants may not be exercised in the United States and the Ordinary Shares to be issued and delivered upon exercise of a Warrant may not be issued or delivered in the United States.
- 1.4 Ordinary Shares allotted upon exercise of a Warrant shall have all of the rights set out in the Articles (as may be amended from time to time), will be fully paid, free from all Encumbrances and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Exercise Date (except in any such case for any right excluded by mandatory provisions of applicable law), except that the Ordinary Shares so allotted will not rank for any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Exercise Date.
- 1.5 Any Warrant Rights not exercised prior to the expiry of the Exercise Period shall lapse. On the Final Exercise Date all Certificates in respect of Warrants shall be deemed cancelled and will not in any circumstances be available for reissue or kept alive for any purpose.
- 1.6 A Warrantholder exercising a Warrant must pay to the relevant authority any taxes and capital, stamp, issue and registration duties arising on exercise of the relevant Warrant (other than any taxes or issue, capital, stamp or registration duties (or any like or similar taxes or duties) payable or arising in respect of the allotment, issue, and/or delivery of any Ordinary Shares resulting from such exercise, which shall be

