

PART IV

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME

1. The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number of those Scheme Shareholders who are present and vote either in person or by proxy at the Court Meeting and who represent 75 per cent or more in value of all Scheme Shares held by such Scheme Shareholders and which are voted at the Court Meeting;
 - (b) the special resolution of the Company set out in the notice of the Scheme GM at Part X of this document, being duly passed by the requisite majority at the Scheme GM. This special resolution includes that, for the purposes of the Scheme:
 - (i) the Directors be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect;
 - (ii) the share capital of the Company be reduced by cancelling and extinguishing all of the Scheme Shares;
 - (iii) upon such Capital Reduction taking effect, the authorised capital of the Company be increased to its former amount by the creation of such number of New Signet Shares as shall be equal to the number of Scheme Shares cancelled pursuant to the Capital Reduction and the reserve arising in the books of account of the Company as a result of such Capital Reduction be capitalised and applied in paying up at par these New Signet Shares. These New Signet Shares are to be issued to Signet Jewelers Limited;
 - (iv) the Directors be authorised to make the allotments referred to above; and
 - (v) the Articles of Association be amended to ensure that any Signet Shares issued after the Shareholder Meetings are compulsorily brought within the provisions of the Scheme or, if issued after the Reduction Record Time, are compulsorily transferred to Signet Jewelers Limited in consideration for and conditionally upon Signet Jewelers Limited allotting and issuing to such transferor such number of Signet Jewelers Limited Shares as that transferor would have been entitled to had each such Signet Share been a Scheme Share and also taking into account the Share Capital Consolidation (provided that no such Signet Jewelers Limited Shares shall be allotted or issued prior to the Effective Date).
 - (c) the sanction (with or without modification agreed by the Company and Signet Jewelers Limited) of the Scheme and the confirmation of the Capital Reduction involved therein by the Court and office copies of the Court Orders and the minute of such reduction attached thereto being delivered for registration to the Registrar and, in relation to the Reduction Court Order, being registered; and
 - (d) all necessary approvals or consents for the implementation of the Scheme from all relevant authorities having been obtained by the Company, Signet Jewelers Limited and other Signet Group companies (as relevant).
2. The Company and Signet Jewelers Limited have agreed that the Scheme will not be implemented unless prior to the First Court Hearing the listing of the Signet Jewelers Limited Shares on the NYSE has been approved in principle, subject to notice of issuance, by the NYSE.