

No: 153088

THE COMPANIES ACT 1985
PUBLIC COMPANY LIMITED BY SHARES

HORACE SMALL APPAREL PLC

At an extraordinary general meeting of Horace Small Apparel PLC duly convened and held on 1 July 1999, the following resolution was passed as a special resolution.

"THAT:

1. (a) the amount standing to the credit of the share premium account of the Company be reduced to nil and that the reduction be effected by the payment out of the share premium account to the holders of each of the ordinary shares in the capital of the Company which have been issued and are fully paid up in proportion to the number of ordinary shares held by each of them PROVIDED THAT any holder's entitlement to a fraction of a penny shall be rounded down to the nearest penny and any balance retained for the benefit of the Company; and
- (b) the capital of the Company be reduced from £2,500,000 divided into 50,000,000 ordinary shares of 5p each to £500,000 divided into 50,000,000 ordinary shares of 1p each, and that such reduction of capital be effected by cancelling paid up capital to the extent of 4p on each of the issued ordinary shares of 5p each in the capital of the Company and reducing the nominal value of each ordinary share whether issued or unissued from 5p to 1p and paying out the sum of 4p per share to the holders of each of the ordinary shares in the capital of the Company which have been issued and are fully paid up; and
- (c) forthwith and conditionally upon the aforesaid reduction of capital taking effect, the Articles of Association of the Company be altered by the deletion of article 5 thereof and the substitution of the following:-

"The capital of the Company at the date of adoption of this article is £500,000 divided into 50,000,000 ordinary shares of 1p each.""



Director

Presented by: Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London EC2A 2HA
Tel: 0171 638 1111
Ref: RDN/ASB/141H

