

Company No: 153088  
THE COMPANIES ACT 1985  
Public Limited Company

**HORACE SMALL APPAREL PLC**

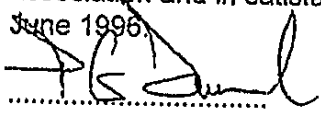
At a meeting of the Board of Directors held at the offices of Horace Small Apparel, 350, 28th Avenue North, Nashville, Tennessee, United States of America on 11 March 1997 the following resolution was passed:

- 1 Pursuant to Regulation 16(2) of the Uncertificated Securities Regulations 1995 (the "Regulations"), IT WAS RESOLVED that:
- a) title to the ordinary shares of 5p each in the capital of the Company (the "Shares"), in issue or to be issued, may be transferred by means of a relevant system (as defined in the Regulations);
  - b) such relevant system shall include the relevant system of which CRESTCo Limited is to be the Operator (as defined in the Regulations) (the "CREST System");
  - c) the Shares shall not include any shares referred to in Regulation 17; and
  - d) this resolution (the "Resolution") shall become effective immediately.

It was noted that, upon the Resolution becoming effective in accordance with its terms, and for as long as it is in force, the articles of association of the Company in relation to the Shares will not apply to any uncertificated Shares to the extent that they are inconsistent with:

- a) the holding of Shares in uncertificated form;
- b) the transfer of title to any Shares by means of a relevant system, including the CREST system; and
- c) any provision of the Regulations.

There was produced to the meeting a copy of the notice of the Company's intention to pass the Resolution which it was noted had been sent to every member of the Company in accordance with the Company's articles of association and in satisfaction of the requirements of Regulation 16(4) on 3 June 1996.

  
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Company Secretary

