

Company No.164291

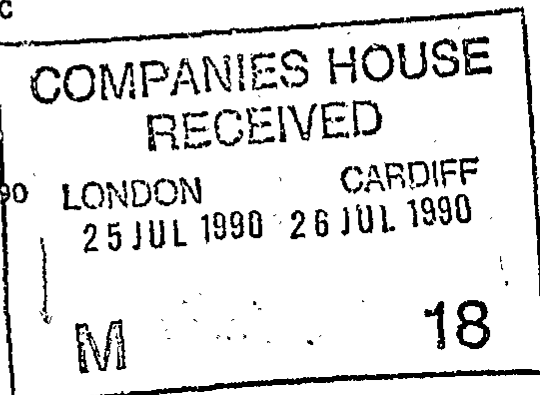
THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

AUSTIN REED GROUP PLC

SPECIAL RESOLUTIONS

PASSED ON 14 JUNE 1990



At the Seventieth Annual General Meeting of Austin Reed Group PLC held on 14 June 1990 the following resolutions were passed as Special Resolutions:-

A THAT in accordance with Article 11(B) of the Company's Articles of Association, for the period ending on the date of the Annual General Meeting to be held during 1991 or on 14 September 1991 whichever is the earlier:-

(a) the Directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,850,000, and

(b) the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of

Section 94 of the said Act) for cash as if Sub-section (i) of Section 89 of the said Act did not apply to any such allotment:-

(i) in connection with a rights issue, and

(ii) up to an aggregate nominal amount of £349,000 (being 5% of the nominal amount of the issued Share Capital at 31 January 1990) otherwise than in connection with a rights issue.

B THAT the Memorandum of Association of the Company be and is hereby altered by inserting in Clause 4 after sub-clause (n) a new sub-clause (nn) as follows:-

(nn)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

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C THAT the Articles of Association of the Company be and are hereby altered:-

(i) by inserting after Article 76 a new Article 76(A) as follows:-

76(A) Without prejudice to the provisions of Article 138 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund; for the purposes of this article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Companies Act 1989.

(ii) by inserting the following as a new sub-paragraph numbered (vi) in Article 93(B):-

(vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company provided that for the purposes of this sub-paragraph insurance shall mean only insurance against

liability incurred by a Director in respect of any act or omission by him as referred to in Article 76(A) or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

D THAT the Articles of Association of the Company be and are hereby altered by deleting Article 62 and substituting therefor the following new Article:-

62 (A) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

(B) (1) If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 212 of the Companies Act 1985 and is in default for the prescribed period in supplying to the Company the information thereby required, then (unless the Directors otherwise determine) in respect of the shares in the shareholding account in the Register of Members which comprises or includes the shares in relation to which the default occurred or such of them as the Directors may determine from time to time (all, or the relevant number as appropriate of such shares, being the "default shares" which expression shall include any further shares which are issued in respect of such shares) for so long as the default continues the member shall not, nor shall any transferee to whom any of such shares are transferred other than pursuant to an approved transfer or pursuant to sub-paragraph (2)(ii) of paragraph (B) of this

Article, be entitled to vote either personally or by representative or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company.

(2) Where the default shares represent at least 0.25 per cent. of the issued shares of the class in question, the Directors may in their absolute discretion by notice (a "direction notice") to such member direct (and upon the giving of a direction notice its terms shall apply accordingly) that:

(i) any dividend (or any part thereof) or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

(ii) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:

(a) the member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares;

(3) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice

a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(4) (i) Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a reasonable period, not exceeding one week, of the default being duly remedied with written notice thereof being given forthwith to the member).

(ii) Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with sub-paragraph (2)(ii) of paragraph (B) of this Article.

(5) For the purposes of this article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether under the said section 212 or otherwise which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares (after taking into account the said notification and any other relevant section 212 notification) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the notice under the said Section 212 except that if the shares in respect of which the said notice is given represent at least 0.25 per cent. of the issued shares of that class at the time of the giving of the

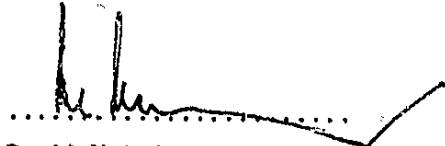
relevant notice under Section 212 of the Companies Act 1985, the prescribed period is 14 days from such date; and

(iii) a transfer of shares is an approved transfer if but only if:-

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for a company (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985); or

(b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares (including any such sale made through a recognised investment exchange as defined in the Financial Services Act 1989 or any other Stock Exchange outside the United Kingdom on which the Company's shares are normally traded). For the purposes of this paragraph associate (as that term is defined in Section 4 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

(6) The provisions of this Article are in addition and without prejudice to the provisions of the Statutes.

  
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David M Anderson  
Secretary