

Company Number: 895,642

---

The Companies Act 1985-1989

**ORDINARY RESOLUTION**

of



**INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

---

Passed on... 31 July ...1997

By a resolution in writing pursuant to the provisions of section 381A of the Companies Act 1985 the following resolution was duly passed as an ORDINARY RESOLUTION:

**RESOLUTION**

THAT, with the consent in writing of all the holders of each class of shares in the capital of the Company, the rights attached to the Redeemable Preference shares of £1 each (created by Ordinary resolutions of the Company dated 29 July 1994 and 29 July 1995) be varied and shall henceforth be as set out below:

a      Income

The Redeemable Preference shares shall confer upon the holders the right to receive a cumulative net dividend of 7% p.a. payable half yearly in arrears on 31 January and 31 July of each year hereafter.

b      Capital

On a return of capital a winding up or on a reduction of capital involving a return of capital, the Redeemable Preference shares shall entitle the holders thereof, in priority to the Ordinary shares, to repayment of the capital paid up or credited as paid up thereon. The Redeemable Preference shares shall not entitle their holders to any further or other right of participation in the assets of the Company on a winding up or other return of capital.

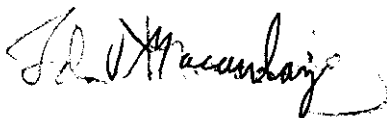
c      Voting

The Redeemable Preference shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for winding up the Company or for a reduction in capital or any resolution directly or adversely affecting modifying or abrogating any of the special rights or privileges attached to the Redeemable Preference shares in which case the holders thereof shall only be entitled at the relevant meeting in respect of such resolution or resolutions.

d Redemption

The Redeemable Preference shares shall be redeemed upon and subject to the following terms and conditions:

- (i) The Company may, in accordance with the provisions of this Resolution and the Act, at any time, redeem all or any of the Redeemable Preference shares then in issue.
- (ii) The Company shall redeem all (but not some only) of the Redeemable Preference shares then in issue, at par at any time in the future but no later than 31 July 2007.
- (iii) The Company shall first give not less than 28 days' prior written notice of redemption to the holders of the Redeemable Preference shares ("the Redemption Notice"). The Redemption Notice shall fix the time and place for such redemption (and in the case of a notice pursuant to paragraph (ii) above shall specify the Redeemable Preference shares to which it relates). At the time and place so fixed, the registered holders of the Redeemable Preference shares specified in the Redemption Notice shall be bound to deliver to the Company the certificate(s) for such shares for cancellation and thereupon the Company shall pay to (or to the order of) such holders (by cheque dispatched at the shareholder's risk) all monies payable in respect of the redemption of such shares, and such payment shall be made through a bank of the Company shall think fit.
- (iv) As from the date of expiry of the Notice of Redemption the Redeemable Preference shares to which the notice relates shall be extinguished and shall cease to confer any rights upon the holders thereof (except the right to receive the redemption monies).
- (v) If the holder of Redeemable Preference shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption monies until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company and shall within 7 days thereafter (by cheque dispatched at the holder's risk) send the redemption monies to the holder. No holder of Redeemable Preference shares shall have any claim against the Company for interest on any redemption monies so retained.



Director/Secretary



H.W. Fisher & Company  
Chartered Accountants

Acre House, 11-15 William Road, London NW1 3ER  
Telephone 0171 388 7000 . Facsimile 0171 380 4900