

Company No: 1455128

THE COMPANIES ACT 1985
SECTION 380

RESOLUTIONS

of

THE GIEVES GROUP plc

Passed on the Twenty-First day of June 1995

At a **GENERAL MEETING** of the above-named Company, held on the Twenty-First day of June 1995 the following **RESOLUTIONS** were duly passed:-

ORDINARY RESOLUTION

"That the directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined for the purposes of section 80 of the Companies Act 1985) up to:-

- (a) a maximum nominal amount of £833,334 in connection with the conversion rights attaching to the 7.75p per cent Convertible Secured Loan Stock 2000 of the Company ("Convertible Loan Stock"); and
- (b) a maximum nominal amount otherwise of £863,329

provided that this authority shall expire on the date being five years after the passing of this resolution unless renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry or the expiry of any renewal of this authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired and provided further that this authority shall be to the exclusion of and substitution for any other such earlier authority."




SPECIAL RESOLUTION

"That the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (in this resolution referred to as the "Act") to allot equity securities (as defined for the purposes of section 89 to 96 of the Act) for cash pursuant to the general authority conferred on them for the purposes of section 80 of the Act as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:-

- (a) to the allotment of equity securities pursuant to the authority conferred by paragraph (a) of resolution 1 above in relation to the conversion rights attaching to the Convertible Loan Stock;
- (b) to the allotment otherwise than pursuant to sub-paragraph (a) above of equity securities in connection with or pursuant to any issue or offer to holders of ordinary shares and other persons entitled to participate therein, in proportion as nearly as may be to such holders' holdings of such shares subject only to such exclusions or other arrangements (which may include the offer of securities to the holders of the Convertible Loan Stock to reflect the rights attaching thereto) as the directors may consider necessary or expedient in relation to the rights of the holders of the Convertible Loan Stock or to deal with any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or any other stock exchange in any territory or in relation to fractional entitlements; and
- (c) to the allotment (otherwise than pursuant to paragraphs (a) and (b) above) of equity securities having a nominal sum not exceeding in aggregate the sum of £113,889

and this power shall (unless renewed, varied or revoked by the Company) expire on the date being fifteen months from the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company next following the passing of this resolution save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired."

Signed 
B T R Scruby (Chairman)

Date 28th JUL 1995