

Company No. 1866321

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TURNBULL & ASSER (HOLDINGS) LIMITED

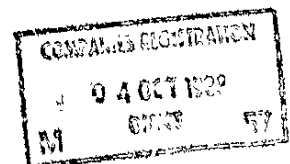
At an Extraordinary General Meeting of the Company duly convened and held at 23 Bury Street, London SW1 on 12th September 1988 the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

THAT:-

- (1) (a) the authorised share capital of the Company be and is hereby increased from £31,000 divided into 80,000 ordinary shares of 1p each and 302,000 Deferred Ordinary Shares of 10p each to £1,030,200 divided into 100,000,000 ordinary shares of 1p each and 302,000 Deferred Ordinary Shares of 10p each by the creation of an additional 99,920,000 ordinary shares of 1p each;

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(b) The ordinary share capital of the Company be consolidated and divided into 10,000,000 ordinary shares of 10p each;

(c) upon the recommendation of the Directors it is desirable to capitalise the sum of £849,396 (£320,741 of which being part of the amount standing to the credit of the share premium account of the Company and the balance of £528,655 standing to the credit of its revenue reserves) and accordingly that the said £528,655 be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied together with the said £320,741 in paying up in full at par 8,493,960 ordinary shares of 10p each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion of *2/2349* new ordinary share(s) of 10p each for every *157* ordinary share(s) of 10p each held by them immediately following the consolidation of ordinary shares of 1p each referred to in paragraph (1)(b) of this Resolution and that the Directors be and they are hereby authorised and directed to apply the said sum of £849,396 and to issue the said 8,493,960 new ordinary shares of 10p each accordingly and to deal with fractional entitlements in such manner as they in their absolute discretion shall think fit;

- (1) the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal amount of £1,030,200 PROVIDED THAT this authority shall expire five years from the date of the passing of this resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry in which case the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority hereby conferred had not expired;
- (e) the Directors be empowered to allot ordinary shares for cash pursuant to the authority contained in paragraph (1)(d) of this resolution irrespective of section 89 of the Companies Act 1985;
- (2) (a) the Memorandum of Association of the Company be amended by re-designating the existing sub-clause (Q) of clause 3 as sub-clause (Q)(A) and inserting the following new sub-clause as sub-clause (Q)(B) of clause 3:-

"(Q) (B) To establish, maintain, manage, support and contribute to any schemes for the acquisition of shares in the Company or its holding company by or for the benefit

of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its holding company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals."

(b) The Articles of Association of the Company be amended by deleting the existing Article 8 and inserting the following as a new Article 8:-

"8. (1) The Directors may from time to time and at any time appoint any person to the office of Manager for the purposes of the Employee Share Option Plan of the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to the said Employee Share Option Plan) and for such period and subject to such conditions as they may think fit.

(2) (a) Except where a transfer of shares is made pursuant to Article 7 or Article 28 and subject to paragraph (3) of this Article and unless in any particular case all the holders for the time being of shares of the Company otherwise agree in writing, none of the shares of the Company nor any interest therein shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to paragraph (2) of this Article.

(b) Every Member who wishes to transfer any of his shares or to dispose of any interest therein (such member being hereinafter referred to as a "Vendor" and including for the purposes of this Article any person who has exercised an option to acquire shares in the Company but has not been registered as a member of the Company) shall serve on the Directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificates. Such notification

(hereinafter called a "Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at such price per share as shall be specified therein or if no price shall be specified at the fair value thereof as hereinafter determined. Save as hereafter provided a Transfer Notice shall not be withdrawn. A Transfer Notice shall not relate to more than one class of share in the capital of the Company.

- (c) Within 7 days of receipt of the Transfer Notice, the Directors shall forthwith offer the Sale Shares giving details of the number and price (being the price specified in paragraph (2)(b) of this Article) of the Sale Shares, to all other persons or companies registered as members of the Company (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of shares

of the class comprising the Sale Shares then held by such offerees and inviting each such member to state in writing within 21 days from the date of the Transfer Notice whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to the members but not so accepted shall be offered to the members who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares of the class comprising the Sale Shares then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 14 days.

- (d) The Directors shall on the expiration of the above periods

give notice to the Vendor of the numbers of Sale Shares which members are willing to purchase. If the Directors shall have found members willing to purchase some but not all of the Sale Shares, the Vendor may within 21 days of writing to the Directors withdraw the Transfer Notice. If the Directors shall under the preceding sub-paragraphs of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price per share specified in the Transfer Notice, to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article.

- (e) If the Vendor makes default in so transferring the Sale Shares, the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but

shall not be bound to earn or pay interest thereon and the Directors shall authorize some person to execute the transfers of the Sale Shares in favor of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.

(f) If by the end of the applicable period specified in paragraph (2)(c) of this Article the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty to sell and transfer all or any of the Sale Shares not so sold as aforesaid at any time within the following three months to any person or persons at any price not being less than that specified in the Transfer Notice (or the fair value thereof if no price was specified).

(g) For the purpose of ensuring that a transfer of shares is duly authorized hereunder or that no

circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall be entitled to serve a Transfer Notice in respect of the shares concerned seeking transfer at a fair value and the provisions of these Articles shall take effect accordingly.

(h) For the purposes of this Article

the fair value shall be such price as shall be agreed between the Vendor and the Directors or failing agreement the price at which the Sale Shares could be acquired on the exercise of the HOF-Option, as the same is determined pursuant to the Employee Share Option Plan of the Company.

(3) (a) The provisions of paragraph (2) of this Article shall not apply to any transfer by a member being a body corporate, to a member of the same group.

(b) For the purposes of this paragraph (3):-

(i) Where shares have been transferred under sub-paragraph (3)(a) above (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a

member of the same group
("the transferee company")
otherwise than under a scheme
of reconstruction or
amalgamation whereunder the
transferor company is placed
in liquidation and the
transferee company acquires
the whole or the major part
of its undertaking and
assets, and subsequently the
transferee company ceases to
be a member of the same group
as the transferor company,
shall be the duty of the
transferee company to notify
the Directors in writing that
such event has occurred and
(unless after such event the
relevant shares are
transferred to the transferor
company any such transfer
only being deemed to be
authorised under
sub-paragraph (2)(a) above)
the transferee company shall
be bound, if and when
required in writing the
Directors so to do, to give a
Transfer Notice (as defined

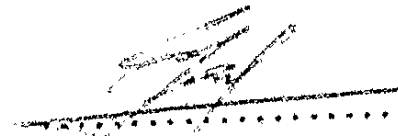
in paragraph (2) of this Article) in respect of the relevant shares seeking a transfer at fair value and the provisions of these Articles shall take effect accordingly;

(ii) "a member of the same group" means a company which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation;

(iii) "the relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred and

and additional shares issued
or transferred to the
transferee company by virtue
of the holding of the
relevant shares or any of
them or the membership
thereby conferred."

- (3) The rules of the Employee Share Option Plan now produced to
the meeting and signed by the Chairman be adopted as the
Employee Share Option Plan of the Company.



Chairman