

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

N BROWN GROUP PLC

THURSDAY



A26 *AAVYZNAS* 22/02/2007 431
COMPANIES HOUSE

At an Extraordinary General Meeting of the Company held at Griffin House, 40 Lever Street, Manchester, M60 6ES on 21 February 2007 the following resolutions of the Company were passed as special resolutions in the case of resolutions 1 and 3 and as an ordinary resolution in the case of resolution 2:-

RESOLUTION 1

THAT, conditional on the admission to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities becoming effective ("Listing") by 8.00 a.m. on 22 February 2007 (or such time and/or date as the Directors may determine) of ordinary shares of 11 1/19 pence each (the "New Ordinary Shares") having the rights and restrictions set out in the Articles of Association of the Company as proposed to be amended pursuant to sub-paragraph (e) below:

- (a) the authorised share capital of the Company be and is hereby increased from £39,000,000 to £39,029,625.88 by the creation of 296,258,787 B Shares of 0.01 of a penny each;
- (b) the Directors be and are hereby authorised to:
 - (i) capitalise a maximum sum not exceeding £29,625.88 standing to the credit of the Company's share premium account and to apply such sum in paying up in full up to 296,258,787 B Shares; and
 - (ii) pursuant to Section 80 of the Companies Act 1985 (as amended) (the "Act") to allot and issue such B Shares credited as fully paid up, up to an aggregate nominal amount of £29,625.88 to the holders of ordinary shares in the Company (the "Existing Ordinary Shares") on the basis of one B Share for each Existing Ordinary Share held and recorded on the register of members of the Company at 5.00 p.m. on 21 February 2007 (or such other time and/or date as the Directors may determine), provided that the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, or the date being within 15 months from the date of the passing of this resolution, whichever is the earlier;
- (c) each Existing Ordinary Share as shown in the register of members of the Company at 5.00 p.m. on 21 February 2007 (or such other time and/or date as the Directors may determine) be and is hereby subdivided into 19 undesignated shares of 10/19 of a penny each (each an "undesignated share") and immediately following such subdivision every 21 undesignated shares of 10/19 of a penny each resulting from such subdivision be and are hereby consolidated into one New Ordinary Share of 11 1/19 pence, PROVIDED THAT no member shall be entitled to a fraction of a share and all fractional

entitlements arising out of such subdivision or consolidation shall be aggregated into New Ordinary Shares and the whole number of New Ordinary Shares so arising and any remaining undesignated shares of 10/19 of a penny sold and the net proceeds of sale shall be distributed pro-rata among those members who would otherwise be entitled to such fractional entitlements unless the proceeds that would otherwise be distributed to any member net of any expenses of sale amount to less than 300 pence in respect of any one holding in which case they shall not be so distributed but will be retained for the benefit of the Company. For the purpose of implementing the provisions of this paragraph the board of directors of the Company may appoint any person to execute transfers on behalf of any person who is entitled to any such fractions and may generally make all arrangements which appear to the board of directors of the Company to be necessary or appropriate for the settlement and/or the disposal of such fractional entitlements;

- (d) following the capitalisation issue referred to in paragraph (b) above and the subdivision and consolidation referred to in paragraph (c), each authorised but unissued existing ordinary share be and is hereby subdivided into 19 undesignated shares of 10/19 of a penny each (each an "undesignated share") and, immediately following such subdivision of such existing authorised but unissued existing ordinary shares, every 21 undesignated shares be consolidated into one New Ordinary share of 11 1/19 pence, provided that where such subdivision or consolidation would result in a fraction of an undesignated share or of a New Ordinary Share, that number of authorised but unissued existing ordinary shares of 10 pence each in the capital of the Company that would otherwise result in such fraction shall be cancelled pursuant to Section 121(2)(e) of the Act; and
- (e) the Articles of Association of the Company be and are hereby amended in the manner set out in the proposed new Articles of Association of the Company produced to the meeting and signed by the Chairman for the purposes of identification and that such new Articles of Association be adopted as the Articles of Association of the Company in substitution for all existing Articles of Association, and (without prejudice to the generality of the foregoing and for the avoidance of doubt) the purchase by the Company of the Deferred Shares as provided by Article 154(G) of the new Articles of Association be and is authorised and approved.

RESOLUTION 2

THAT, subject to and conditional upon the passing of resolution 1 set out above, and in substitution for any existing authority pursuant to Section 80 of the Act (other than the authority given pursuant to resolution 1 above), the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Act, to exercise all powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal value of £9,414,121.30 to such persons at such times and upon such terms and conditions as they may determine (subject always to the Articles of Association of the Company), provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company or the date being 15 months from the date of the passing of this resolution whichever is the earlier, save that the Company may at any time before such expiry make an offer, agreement or arrangement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer, agreement or arrangement as if the authority conferred hereby had not expired.

RESOLUTION 3

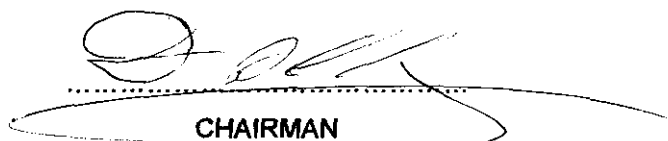
THAT subject to and conditional upon the passing of resolutions 1 and 2 set out above, and in substitution for any existing authority pursuant to Section 95 of the Act, the Directors be and are hereby authorised and empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94(2) of the Act) for cash, pursuant to the general authority conferred on them by resolution 2 above and/or to sell equity securities held as treasury shares for cash pursuant to Section 162D of the Act, in each case as if Section 89(1) of the Act did not apply to such allotment or sale provided that this power shall be limited to:

- (a) any such allotment and/or sale of equity securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders (excluding any holder of treasury shares) where the equity securities respectively attributable to the interests of all ordinary shareholders on a fixed record date are proportionate (as nearly as may be practical) to the

respective numbers of New Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or by virtue of shares represented by depositary receipts, the requirements of any regulatory body or stock exchange or any other matter whatsoever, and

- (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities for cash up to an aggregate nominal value of the greater of £1,479,293.94 and 5% of the issued ordinary share capital of the Company,

and this authority and power shall (unless previously revoked, varied or extended by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company or the date being 15 months from the date of passing of this resolution whichever is the earlier, provided that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares pursuant to any such offer or agreement as if the power conferred hereby had not expired and provided further that this authority shall be in substitution for and supersede and revoke all earlier such authorities conferred on the Directors.



CHAIRMAN

No. 814103

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum and Articles

Of

Association

Of

N BROWN GROUP plc
(including amendments made to 21 February 2007)



COMPANIES HOUSE

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

N BROWN GROUP plc

1. THE Name of the Company is "N Brown Group plc".¹
2. THE Company is to be a public company.
3. THE Registered Office of the Company will be situate in England and Wales.
4. THE objects for which the Company is established are:-
 - (1) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested.
 - (2) To carry on in the United Kingdom or elsewhere the business of merchants and general warehousemen, manufacturers and converters and importers of and dealers in all articles of personal, household, shop or office use, ornament or consumption, and in merchandise of all descriptions, and in particular to carry on any such activities in the form of a mail order business.
 - (3) To acquire (whether by original subscription, tender, purchase, exchange, underwriting or otherwise and whether conditionally or otherwise) shares or stock, debentures, debenture stocks, bonds, obligations or any other securities issued or guaranteed by any other corporation constituted or carrying on business in any part of the world and whether or not engaged or concerned in the same or similar trades or occupations as those carried on by the Company or its subsidiary companies and the debentures, debenture stocks, bonds, obligations or any other security issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority whether supreme, local or otherwise in any part of the world and whether such stocks, shares, debentures, debenture stocks, bonds, obligations or securities are or are not fully paid up and to make payments thereon as called up or in advance of calls or otherwise and to hold the same with a view to investment or to sell, exchange or otherwise dispose of the same.

¹ On the 9th October 1981 pursuant to a resolution of the Board of Directors passed on the 15th September 1981 N Brown Investments Limited was re-registered as a public company and became N Brown Investments P.L.C. The name of the Company was changed to N Brown Group plc, from N Brown Investments P.L.C. on 15th December 1986 pursuant to a Special Resolution passed on 12th December 1986

- (4) To carry on any other business of any description which can in the opinion of the Directors be advantageously or conveniently carried on by the Company in connection with or ancillary to the objects of the Company or any of them.
- (5) To purchase, apply for, take out or acquire for any estate or interest any freehold, leasehold or other real or personal property or assets or things or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company.
- (6) To purchase or otherwise acquire the whole or any part of the business, goodwill and assets of any company or person carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company, and as part of the consideration for such acquisition to undertake all or any part of the liabilities of such company or person.
- (7) To pay for any property or rights acquired by the Company in cash, by instalments, or in Shares of the Company, with or without special rights as to Dividend or repayment of capital, or by means of any security which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may be agreed upon.
- (8) To amalgamate or enter into partnership, or into any arrangement for sharing profits, co-operation, union of interest, reciprocal concession, joint adventure, mutual interest, or assistance or otherwise with any company or person carrying on any business or having any objects similar to or kindred with any of the businesses or objects of the Company and in such manner and on such terms and conditions as may be found expedient.
- (9) To carry on business as financiers, concessionaires, promoters, underwriters, commission agents, debt collectors and financial agents, and to conduct all kinds of trust, hire purchase, loan, financial, commercial and agency operation.
- (10) To lend or advance money or give credit to any company or person and in particular to customers of the Company, and on such terms as may be thought fit; to guarantee the payment of any moneys or the performance of any contracts, liabilities and obligations of any company or person and to become liable or responsible for money and undertake obligations of every kind and description all upon such terms as may from time to time be considered desirable in the interests of the Company.
- (11) To borrow or raise money and secure the payment of money, or the observance of obligations in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, or by mortgage, charge or lien upon the property or assets of the Company or any part thereof, including its uncalled capital.

- (12) To receive money on deposit or temporary loan upon such terms as may be thought fit.
- (13) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, warrants, debentures, charter parties, bills of lading, and other negotiable or transferable documents.
- (14) To use any sum which may be set aside as a reserve fund or otherwise as working capital or in any other way the Company may deem right or suitable; and to invest or deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (15) To establish or promote or concur in establishing or promoting any other company for the purposes of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem calculated to advance directly or indirectly the objects or interests of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire shares, stock, debentures or other securities of, and guarantee the payment of any securities issued by, or any other obligation of, any such company.
- (16) To give or award pensions, annuities, gratuities, superannuation allowances and bonuses, or any share or interest in the profits of the Company's business or any part thereof to any persons who are or have at any time been in the employment or service of the Company or of any company which is a subsidiary company of, or allied or associated with, the Company or any such subsidiary, or who are or have at any time been Directors or officers of the Company or any such other company as aforesaid, and who hold or held salaried employment in the Company or such other company, and to the dependants of such persons; to establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons or dependants as aforesaid or any of them or any class of them; to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether or not such societies be solely in connection with the trade carried on by the Company or such other company as aforesaid, and any club or other establishment calculated directly or indirectly to advance the interests of the Company or its Members or such other company as aforesaid or of such persons as aforesaid; and to subscribe or guarantee money for any exhibition or for any public, general or useful object.
- (17) To set up establish support and maintain any profit sharing, share purchase, share option and/or employee share ownership schemes for the benefit of the employees or former employees (including directors) or any of them of the Company or any subsidiary, holding or fellow subsidiary company, to lend or give money to any such employees or to trustees on their behalf and/or to guarantee any obligations of such employees or trustees to enable such scheme or schemes to be maintained.²

² By Special Resolution passed on 20th November 1990 sub-paragraph (17) of paragraph 4 above was added and subsequent sub-paragraphs were renumbered accordingly.

- (18) To remunerate the Directors, officials or servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise, and in money, Shares, stock or debentures, or as the Company may think fit.
- (19) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (20) To pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of, any Shares, stock, debentures, debenture stock or securities of the Company or of any company promoted by the Company.
- (21) To purchase, establish and maintain and/or participate in or contribute to the cost of insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or any other company which is its holding company or the subsidiary or subsidiary undertaking (as defined by Section 736 of the Companies Act 1985 as amended by the Companies Act 1989) of the Company or of any such other companies as aforesaid or who are or were at any time trustees of any pension fund in which any employees or former employees of the Company or of any such other companies as aforesaid are beneficiaries or otherwise interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in relation howsoever to any act or omission in the actual or purported execution and/or discharge of the duties of any such person and/or in the exercise or purported exercise of the powers of any such person and/or otherwise in relation to the duties, powers or offices of any such person in relation to the Company or any such other companies as aforesaid or such pension fund and to the extent permitted by law to indemnify or to exempt any such person from or against any such liability.³
- (22) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (23) To do all such other things as are incidental or conducive to the attainment of the aforesaid business of an investment trust company.

And it is hereby declared that in this Memorandum words denoting the singular number shall include the plural number and vice versa and that the word "company" except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the Members is limited.

³

(i) By Special Resolution passed on 9th July 1992 sub-paragraph (21) 4 above was added and subsequent sub-paragraphs were re-numbered accordingly.

6. The Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.⁴

We, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Nathan Brown (Company Director) Dale Brow Chase Prestbury Cheshire	One
James Kent Darbyshire (Legal Executive) 45 Wilford Avenue Brooklands Sale Cheshire	One

- ⁴
- (i) By Ordinary Resolutions passed on the 24th August 1964 the 1,000 Ordinary Shares of £1 each in the share capital of the Company were sub-divided into 5000 ordinary shares of 4s each and the share capital was increased to £400,000 by the creation of 995,000 ordinary shares of 4s each and 1,000,000 deferred shares of 4s each.
 - (ii) By Special Resolutions passed on the 23rd March 1970 all of the deferred shares of 4s each which had not been the subject of a Conversion Notice were converted into ordinary shares of 4s each and the share capital of the Company was increased to £2,500,000 divided into 2,000,000 ordinary shares of 4s and 8,500,000 deferred ordinary shares of 4s each.
 - (iii) by an Ordinary Resolution passed on the 2nd August 1984 the share capital of the Company was increased to £2,750,000 divided into 13,750,000 ordinary shares of 20p each.
 - (iv) By an Ordinary Resolution passed on 1st August 1985 the share capital of the Company was increased to £3,125,000 divided into 15,625,000 ordinary shares of 20p each.
 - (v) By an Ordinary Resolution passed on 12 December 1986 the share capital of the Company was increased to £6,250,000 divided into 31,250,000 ordinary shares of 20p each.
 - (vi) By an Ordinary Resolution passed on 8th July 1987 the share capital of the Company was increased to £6,900,000 divided into 34,500,000 ordinary shares of 20p each.
 - (vii) By an Ordinary Resolution passed on 27th November 1987 each of the ordinary shares (whether issued or not) of 20p each in the capital of the Company were sub-divided into two ordinary shares of 10p each and therefore the capital of the Company as at 27th November 1987 was £6,900,000 divided into 69,000,000 ordinary shares of 10p each.
 - (viii) By an Ordinary Resolution passed on 7th July 1988 the share capital of the Company was increased to £7,125,000 divided into 71,250,000 ordinary shares of 10p each.
 - (ix) By an Ordinary Resolution passed on the 12th July 1989 the share capital of the Company was increased to £7,500,000 divided into 75,000,000 ordinary shares of 10p each.
 - (x) By a special Resolution passed on 20th May 1991 the share capital of the Company was increased to £9,670,000 divided into 96,670,000 ordinary shares of 10p each.
 - (xi) By an Ordinary Resolution passed on 6th July 1994 the share capital of the Company was increased to £19,500,000 divided into 195,000,000 Ordinary shares of 10p each.
 - (xii) By an Ordinary Resolution passed on 5 July 2000 the share capital of the Company was increased to £39,000,000 divided into 390,000,000 ordinary shares of 10p each.
 - (xiii) By a Special Resolution passed on 21 February 2007 each of the ordinary shares (whether issued or not) of 10p each in the capital of the Company were consolidated into a smaller number of ordinary shares of 11¹/₁₉ p each.
 - (xiv) By a Special Resolution passed on 21 February 2007 the Share Capital of the Company was increased from £39,000,000 to £39,029,625.88 by the creation of 296,258,787 B Shares of 0.01 of a penny each.

Dated the 17th day of July 1964

Witness to the above Signatures:

Kenneth G Harrison (Company Director)

Glenwood

Templewood Lane

Farnham Common

Buckinghamshire