

Company Number: 0895642


THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED
(the "Company")

We, the undersigned members of the Company being all the members who at the date hereof would be entitled to attend and vote at a general meeting of the Company, unanimously resolve, in accordance with section 381A of the Companies Act 1985 as amended, that the following resolution be deemed to take effect as a Special Resolution as if it had been passed at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

1. That the Regulations contained in the document now produced to the Meeting and signed for identification purposes by the Chairman hereof be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


.....
SIGNED by
INTERNATIONAL GARMENT SOURCING
(HOLDINGS) LIMITED


.....
SIGNED by
RICHARD CARING

Date : 26th July 2006



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THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

INTERNATIONAL CLOTHING DESIGN (HOLDINGS) LIMITED

(adopted by a special resolution passed on 26th July, 2006)

PRELIMINARY

- 1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force. For the avoidance of doubt, no prior companies acts or Table A shall apply.
- 2 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by or inconsistent with the articles hereinafter contained and such regulations and articles shall be the Articles of the Company. References herein to "Regulations" are to regulations of Table A.
- 3 Regulations 3 (redeemable shares), 8 (lien), 24 (transfer of shares), 40-41 (quorum), 64 (number of directors), 65-68 inclusive (alternate directors), 73-78 inclusive & 80 (appointment and retirement of directors), 81 (disqualification and removal of directors), 89 (quorum in board meetings) and 94-98 inclusive (proceedings of directors), 118 (indemnity), the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply.

PRIVATE COMPANY

- 4 The Company is a private company within the meaning of the Act.

SHARE CAPITAL

- 5 The share capital of the Company is £4,465,000 divided into 10,000 Ordinary Shares of £1 each and 4,455,000 Preference shares of £1 each.
- 6 The Ordinary Shares and Preference shares shall be separate classes of shares and shall carry the respective rights set out in these Articles but shall otherwise rank *pari passu* in all other respects.

6.1 Income

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

of such dividend shall be determined by Resolution of the directors (at their sole discretion). To the extent that such dividend has not or is not paid in whole or part, the rights of the holders to receive such dividend for the period in question shall be forfeit without. All other dividend payments shall be determined by the board.

6.2 Capital

On a return of capital a winding up or on a reduction of capital involving a return of capital, the 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 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.

6.3 Voting

The Preference shares shall not entitle the holders thereof to receive notice of or to attend to 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 Preference shares in which case the holders thereof shall only be entitled at the relevant meeting in respect of such resolution or resolutions.

6.4 Redemption by the Company

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

- 6.4.1 The Company may, in accordance with the provisions of these Articles and the Act, at any time, redeem all or any of the Preference shares then in issue.
- 6.4.2 For the avoidance of doubt only, the Preference shares shall not be redeemable at the request of the holders.
- 6.4.3 The Company shall first give not less than 28 days' prior written notice of redemption to the holders of the 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 6.4.2 above shall specify the Preference shares to which it relates). At the time and place so fixed, the registered holders of the 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.
- 6.4.4 As from the date of expiry of the Notice of Redemption the 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).

6.4.5 If the holder of 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 Preference shares shall have any claim against the Company for interest on any redemption monies so retained.

7 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised in accordance with s.80 of the Act, to allot relevant securities to such persons (including any director) on such terms and at such time or times as they think fit. The authority hereby conferred on the directors shall:-

7.1 be for a period of five years from the date of adoption of these articles and the maximum nominal amount of relevant securities which the directors may allot under this authority shall be £4,465,000; and

7.2 entitle the directors to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of the period in 7.1 above.

Words and expressions defined in or for the purpose of Section 80 of the Act shall have the same meanings in this Article.

8 Subject to the provisions of Section 80 of the Act, the shares of the Company, whether forming part of the original capital of the Company or subsequently created, shall be under the control of the directors, who may allot, issue or grant options over or otherwise dispose of such shares and may determine the rights to be attached thereto and the terms upon which they be allotted or issued. In accordance with Section 91 of the Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

TRANSFER OF SHARES

9 The directors may, in their absolute discretion and without giving any reason for doing so, decline to register the transfer of any share, whether or not a fully paid share.

10 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

LIEN

11 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend

to any dividend payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

NOTICE OF GENERAL MEETINGS

- 12 In every notice calling a general meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. All notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the auditors of the Company for the time being, but shall not also be sent to the directors of the Company in their capacity as such. Regulation 38 shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 13 No business shall be transacted at any meeting unless a quorum is present. If and so long as the Company has only one member the quorum for a general meeting shall be one; otherwise two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 14 Any general meeting where a quorum is not present within fifteen minutes shall stand adjourned and the member(s) so present shall reconvene the meeting for a period between seven and fourteen days from such adjourned meeting. If at any adjourned meeting such a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting any one member present in person or by proxy shall constitute a quorum for the purpose of considering and if thought fit passing such resolution or resolutions.
- 15 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be handed to the chairman immediately before the meeting and Regulation 62 shall be modified accordingly.
- 16 With the approval of the directors, members may participate in any general meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

NUMBER OF DIRECTORS

- 17 The number of directors shall be determined by ordinary resolution of the Company, but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to these articles being one, a sole director shall have authority to exercise all the powers and discretions by these articles expressed to be vested in the directors generally.

ALTERNATE DIRECTORS

- 18 Any director (other than an alternate director) may appoint to the office of alternate director another person who is either a director or a person approved for that purpose by

the other directors (such approval not to be unreasonably withheld) and who is willing to act to be an alternate director. An alternate director may represent one or more directors.

- 19 The appointment of an alternate director shall automatically determine on any of the following events:

- 19.1 if his appointor shall determine the appointment;
- 19.2 if he shall resign such appointment by written notice to the company;
- 19.3 on the happening of any event which, if he were a director, would cause him to vacate the office of director; or
- 19.4 if his appointor shall cease for any reason to be a director.

- 20 An alternate director shall be entitled:-

- 20.1 to receive notice of all meetings of directors and of all committees of which his appointor is a member and to attend any such meeting;
- 20.2 to one vote for every director whom he represents who is not personally present in addition to his own vote (if any) as a director at any meeting of the directors or of any committee of directors; or
- 20.3 to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director.

An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings he shall count as only one for the purposes of determining whether a quorum is present.

- 21 An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.
- 22 Any appointment or removal of an alternate director by a director, or the resignation of an alternate director, shall be by notice to the Company signed by the director making or revoking the appointment or by the resigning alternate director or in any other manner approved by the directors.

DELEGATION OF DIRECTORS' POWERS

- 23 The directors may delegate any of their powers to committees consisting of such person or persons (whether directors or not) as they think fit. References in these Articles to a committee of directors or to a director as a member of such a committee shall include a committee or person referred to in this article. Regulation 72 shall be modified accordingly.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 24 The directors shall have the power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force.
- 25 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 26 The office of a director shall be vacated if he:-
- 26.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - 26.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 26.3 in the opinion of all the other directors becomes incapable by reason of mental disorder or illness or injury of discharging his duties as a director; or
 - 26.4 resigns his office by notice to the Company; or
 - 26.5 shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.

PROCEEDINGS OF DIRECTORS

- 27 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 28 A director absent or intending to be absent from the United Kingdom may request the directors during his absence to send notice of meetings of the directors to him at such address within the United Kingdom as he may give to the Company for this purpose, but in the absence of such a request it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Regulation 88 shall be modified accordingly.
- 29 A director may vote at a meeting of directors or of a committee of directors (and may be counted for the purposes of determining whether a quorum is present at any such meeting) on any resolution concerning any matter in which he has, directly or indirectly, an interest which conflicts or may conflict with the interests of the Company provided that at or prior to such meeting he complies in respect of such a matter with the disclosure provisions of Section 317 of the Act. Compliance with Section 317 of the Act shall be sufficient disclosure by a director for the purpose of Regulations 85 and 86.
- 30 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or other communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where

the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

- 31 The words "in the like form" in Regulation 93 shall be replaced with the words "in the same terms".

INSURANCE AND INDEMNITY

- 32 The Company shall be entitled to purchase and maintain insurance for any officer or auditor of the Company against any liability attaching to such persons in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 33 Subject to the provisions of the Act, the Company may indemnify every director, auditor or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144(3) or (4) or Section 727 of the Act in which relief is granted to him by the Court.