

THE COMPANIES ACT 1985

Company No. 3265824

PRIVATE COMPANY LIMITED BY SHARES

Copy of


WRITTEN SPECIAL RESOLUTIONS OF

CREW CLOTHING CO. LIMITED

Delivered pursuant to Sections 123 and 380 of the Companies Act 1985.

The following written resolutions were, in accordance with section 381A of the Companies Act 1985, passed with effect from 18 SEPTEMBER 2001 and on terms that they should have the same effect as if passed as special resolutions of the Company :

1. THAT the existing Articles of Association of the Company do hereby cease to have effect and that the attached draft Articles of Association be and are hereby substituted in lieu thereof.
2. THAT the nominal share capital of the Company be and is hereby increased to £50,000 by the creation of 49,000 new Ordinary Shares of £1 each.

 (Chairman)



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THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

CREW CLOTHING CO. LIMITED

**DRAFT**

(*adopted by Special Resolution passed on* )

#### PRELIMINARY

1. The Regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (S.I. 1985 No.805), as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No.1052) and by The Companies Act 1985 (Electronic Communications) Order 2000 (S.I. 2000 No. 3373), (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company, to the exclusion of any other regulations.

#### INTERPRETATION

2. In these Articles--

"the Act" means the Companies Act 1985 including any statutory modification thereof for the time being in force;

"the Auditor" means any person or firm for the time being holding office as auditor of the Company;

"Clear Days", in relation to a period of notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the Company" means this Company;

"Director" means a person regarded by law as a director of the Company;

"Member" means any person who has agreed to take Shares and whose name is for the time being entered in the register of members of the Company, and any subscriber of the Company's Memorandum who has not ceased to be deemed to hold Shares;

"the Office" means the registered office of the Company;

"the Seal" means the common seal (if any) of the Company;

"Secretary" means any person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy

Secretary;

"Shares" means shares in the Company of any class, except where the context otherwise requires.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date when these Articles become binding upon the Company; and words importing the singular shall include the plural, and vice versa, words importing the masculine gender shall include the feminine, and words importing persons shall include corporations. Regulation 1 of Table A shall not apply to the Company, and this Article 2 shall apply for the interpretation of those Regulations in Table A that do apply to the Company, as well as for the interpretation of these Articles.

#### ISSUE OF SHARES

- 3.(A) Subject to paragraphs (B), (E) and (H) of this Article, the Shares shall be under the control of the Directors, who may allot, dispose of or grant rights to subscribe for, or to convert any security into, Shares to such persons, on such terms and in such manner as they think fit.
- (B) The Directors may only exercise the power conferred upon them by paragraph (A) of this Article in respect of Shares having a nominal value not exceeding £50,000 in total at such time or times as they think fit falling within the period of 5 years commencing with the date of the adoption of these Articles; Provided that:
- (i) Shares may be allotted outside that period if the allotment is made pursuant to a right granted within that period; and
  - (ii) The Directors may exercise the said power without restriction in allotting Shares, or granting rights to subscribe for Shares, in pursuance of an employees' share scheme (as defined by section 743 of the Act).
- (C) The Company may by ordinary resolution at any time renew (whether or not there has been any prior such renewal) the authority conferred upon the Directors by paragraph (B) of this Article for a further period not exceeding 5 years, provided that the resolution states (whether by restating, increasing or reducing) the maximum total nominal value of the Shares in respect of which the power conferred by paragraph (A) of this Article may be exercised pursuant to the said renewed authority, and specifies the date on which the renewed authority will expire.
- (D) The Company may by ordinary resolution at any time revoke or vary the authority conferred by paragraph (B) of this Article, whether or not such authority has been renewed.

(E) Except with the sanction of an ordinary resolution of the Company or with the written consent of the holders for the time being of more than half of the issued Shares, the Directors shall neither:

(i) allot any Shares, otherwise than:

(a) by way of capitalisation of profits, reserves or other amounts pursuant to Regulation 110 of Table A, or

(b) upon the exercise of a pre-existing right to subscribe for Shares or to convert securities into Shares; or

(c) in pursuance of an employees' share scheme (as defined by section 743 of the Act); nor

(ii) grant any rights to subscribe for Shares, otherwise than in pursuance of an employees' share scheme (defined as aforesaid); nor

(iii) grant any rights to convert securities into Shares,

unless and to the extent that the Directors shall have beforehand made an offer in writing to each Member who, on the date of the offer, held Shares of the same class as those concerned in the proposed transaction relating to Shares, and such offers or any of them have been either refused or not accepted during the period allowed for acceptance. The offer to every such Member:

(I) shall (according to the nature of the proposed transaction relating to Shares) be to allot Shares to him, or to grant him rights to subscribe for Shares, or to enable him to become the holder of rights to convert securities into Shares, and on terms which are the same as or more favourable than any otherwise proposed;

(II) shall be in respect of such number of Shares as corresponds as nearly as may be to the proportion in nominal value of the Shares of the class in question held by him;

(III) shall, if it is an offer to allot Shares, be deemed to include a term that if he accepts his offer in full, he may at the same time apply for any additional number of Shares (hereinafter called "Excess Shares") not accepted by other Members to whom such offers are made; that if he applies for Excess Shares the Company shall issue to him, and he shall take and pay for, any Excess Shares up to the number applied for by him, and that if there is competition between him and other Members the number of the Excess Shares to be issued to him shall be determined on a *pro rata* basis according to the numbers of the Shares of the class in question held by him and such other Members, and with any question regarding fractional differences to be determined by the Directors at their absolute discretion;

(IV) shall state a period of not less than 21 days during which it may

be accepted, and shall not be withdrawn before the end of that period; and

- (V) shall be given in the manner prescribed under these Articles for the giving of notices.
- (F) Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company.
- (G) Nothing in this Article shall affect the validity of any allotment or grant.
- (H) The Company is a private company, and accordingly the Directors may neither:
  - (i) offer to the public any Shares in or debentures of the Company, nor
  - (ii) allot, or agree to allot, any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.
- (I) The Directors may at any time make it a condition of the issue of any Share that no certificate need be created in respect of it. However, if a certificate is to be created in respect of any Share, the Directors may produce a certificate in such form as they may from time to time determine and without it needing to be sealed with the Seal, provided that such certificate shall be signed either by any one Director and the Secretary or by any two Directors; and any unsealed certificate so created and specifying any Share as being held by a Member shall be deemed to be prima facie evidence of the Member's title to the Share. Regulation 6 of Table A shall be modified accordingly.

#### LIEN

4. The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and also for all other moneys presently payable to the Company by the holder of the Share (whether he shall be the sole registered holder thereof or shall be one of two or more joint holders); but 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 amount payable in respect of such Share. Regulation 8 of Table A shall not apply to the Company.

#### CALLS ON SHARES

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## TRANSFER OF SHARES

6.(A) The Directors shall register the transfer of any Share:

- (i) to any person other than the Company, if the transfer has been assented to in writing by the holders for the time being of not less than 95% of the issued Shares; or
- (ii) to the Company itself, if the transfer is made in completion of any purchase of the Share in accordance with sections 159 to 181 (inclusive) of the Act.

(B) The Directors shall register the transfer of any Share to any other Member.

(C) Notwithstanding the provisions of paragraphs (D) onwards of this Article, but subject to paragraphs (A) and (B) of this Article, the Directors may in their absolute discretion decline to register any transfer:

- (i) of any Share on which the Company has a lien; or
- (ii) which is to be made pursuant to paragraph (J) of this Article, whether or not the Share is fully paid; or
- (iii) unless it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by any certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- (iv) unless it is in respect of only one class of Shares; or
- (v) if it is in favour of more than four transferees.

Regulation 24 of Table A shall not apply to the Company.

(D) Except where a transfer is to be made under paragraph (A) or (B) of this Article, any person (a "Proposing Transferor") proposing to transfer any Share or any beneficial interest in it must give a notice in writing (a "Transfer Notice") to the Company stating the number of Shares he wishes to transfer. The Transfer Notice may also specify the price per Share at which he is willing to sell; but where the Transfer Notice either:

- (i) fails to specify any such price, or
- (ii) states that the Proposing Transferor wishes to sell at a fair value determined by the Auditor, or
- (iii) is a deemed Transfer Notice,

the price shall be determined under paragraph (G) of this Article. The Transfer Notice makes the Company the agent of the Proposing Transferor for the sale of the Share in accordance with this Article

and at whichever is the lower of any price specified in the Transfer Notice and the fair value of the Share if determined under paragraph (G) of this Article. If the Transfer Notice relates to more than one Share, the Company is only authorised to sell all those Shares and not just any part of them, unless either the Proposing Transferor states to the contrary in writing or paragraph (F) of this Article is invoked. A Transfer Notice shall not be revocable except with the sanction of the Directors.

- (E) The Shares included in a Transfer Notice must be offered by notice in writing (an "Option Notice"), no later than 7 days after the Company receives the Transfer Notice, to all the Members except the Proposing Transferor and any other Proposing Transferor, and as closely as possible in proportion to the number of Shares held by each of them (in the case of a deemed Transfer Notice, the date of its receipt is deemed to be the date when the Directors have notice of the act or omission which results in the Transfer Notice being deemed to be given). The Option Notice shall additionally:
- (i) specify the date when the Company received the Transfer Notice and any price specified in it or, if no such price was specified or in the case of a deemed Transfer Notice, shall state that the price will be determined under paragraph (G) of this Article; and
  - (ii) invite each Member in his reply to state how many (if any) Shares in excess of his proportion he wishes to purchase; and
  - (iii) impose a time limit, of not less than 21 nor more than 42 days, within which the offer may be accepted, the starting date of the time limit being expressed to be either the date of the Option Notice or the date of any certificate of valuation under paragraph (G) of this Article, whichever alternative produces the longer period.

If any Member does not before the expiry of that time limit (the "Acceptance Date") claim by notice in writing (an "Acceptance Notice") any Shares offered to him, they shall be used to satisfy any claims for excess Shares in proportion to the existing Shares held by the claimants respectively, but so that no such claimant shall be bound to take more excess Shares than he shall have applied for. If any Shares cannot, without fractions, be offered to the Members in proportion to their existing holdings or be used to satisfy a Member's claim for excess Shares, those remaining Shares shall be allocated among the Members, or some of them, in such proportions or in such a way as may be determined by lots drawn in such manner as the Directors think fit. Any Member who gives an Acceptance Notice is hereinafter called a "Purchaser". If the Transfer Notice specified a sale price, any potential Purchaser may, not later than 7 days after receiving his Option Notice, by notice in writing to the Company require that the fair value of the Shares be determined under paragraph (G) of this Article.

- (F) If Purchasers are not found under paragraph (E) of this Article for all the Shares comprised in the Transfer Notice, the Directors may, no later than 7 days after the Acceptance Date, convene a general meeting

of the Company in accordance with section 164 of the Act, such meeting to be held no later than 30 days after the date on which it is convened, for the purpose of considering and, if thought fit, passing a special resolution to authorise the terms of a contract for the purchase by the Company of any of the Shares comprised in the Transfer Notice at a price per Share equal to the lower of any price specified in the Transfer Notice and any price already determined under paragraph (G) of this Article. If such a meeting is convened, all references hereinafter to the "Acceptance Date" shall be construed as references to the seventh day after the due date of the meeting. If such a resolution is passed and the Company is in all other respects able and willing to purchase the Shares to which the contract relates in accordance with sections 159 to 181 (inclusive) of the Act, the Proposing Transferor shall not be bound to accept an offer by the Company in the terms of the contract so authorised, but if, by the Acceptance Date, he fails to accept such an offer in respect of all the Shares for which Purchasers have not been found under paragraph (E) of this Article, he may not transfer in pursuance of the Transfer Notice the Shares to which that offer relates but shall be deemed to have authorised the Company to sell the number of Shares for which Purchasers have been found under paragraph (E) of this Article, and shall not be entitled to give any other Transfer Notice under paragraph (D) of this Article for a period of 6 months commencing immediately after the Acceptance Date, Provided always that:

- (i) during that 6 month period nothing here shall prevent a Transfer Notice from being deemed or required to be given under paragraphs (L), (M) or (O) of this Article; and
- (ii) where the Transfer Notice was deemed or required to be given under any of paragraphs (L), (M), or (O) of this Article, a further Transfer Notice (in respect of the Proposing Transferor's remaining Shares) shall be deemed to be given under that same paragraph of this Article immediately upon the expiry of that 6 month period, and that further deemed Transfer Notice shall be deemed to specify a sale price per Share equal to the same price as that under the offer which was made pursuant to this paragraph (F) and which the proposing Transferor failed to accept.

If such a contract is entered into between the Company and the Proposing Transferor, the Company shall hereinafter be included in the expression "Purchaser", and the sale of the Shares to which the contract relates shall be completed in accordance with the terms of the contract, but, subject thereto, the following provisions of this Article shall apply in relation to that sale.

- (G) Where the fair value or the price of a Share has to be determined under this paragraph (G), then if the Auditor shall, as at any date in the period beginning three months after the end of the Company's most recently completed accounting reference period and ending with the date of the Transfer Notice, have certified in writing the fair value of a Share in accordance with the following provisions of this paragraph, the value so certified shall be deemed to be the fair value of the Share which is the subject of the current Transfer Notice, unless the Directors resolve that that would for any reason (including any



material difference in the sizes of the two relevant shareholdings) be manifestly unjust. Otherwise, the Auditor shall certify the fair value or price of the Share in writing in accordance with the following provisions of this paragraph. In so certifying, the Auditor shall pay due regard to the total number of Shares included in the Transfer Notice in question and the percentage of the issued Shares of the same class represented by those Shares; and he may take into account any other factors which, in his discretion, he considers relevant. The sum so certified shall be the sum which is in his opinion the fair value of the Share as at the date of the Transfer Notice. All costs incurred in making any valuation shall be borne by the Company, unless the Proposing Transferor served (or was deemed to have served) another Transfer Notice less than 12 months before the date when the current Transfer Notice was given or deemed to be given, in which event those costs shall be borne as to half by the Company and as to half by the Proposing Transferor. In certifying the fair value of a Share, the Auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly any provisions of law or statute relating to arbitration shall not apply.

- (H) If one or more Purchasers are found for all the Shares included in any Transfer Notice (or for any lesser number of those Shares which the Proposing Transferor has, or is deemed to have, authorised the Company to sell), the Company shall within 7 days after the Acceptance Date give notice (a "Sale Notice") to the Proposing Transferor specifying the Purchasers of such Shares and the applicable price per Share, which shall be the lower of any price specified in the Transfer Notice and any fair value determined under paragraph (G) of this Article. The Proposing Transferor shall, upon payment in full of the applicable price, transfer the Shares to the Purchasers, and the Directors shall register every such transfer.
- (I) If the Proposing Transferor, after having become bound as aforesaid, makes default in transferring any Share included in a Sale Notice, the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of the Share in favour of the Purchaser, who shall thereupon be registered as the holder thereof. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser. The Company shall account to the Proposing Transferor for the purchase money and shall be deemed to be his interest-free debtor, and not a trustee for him in respect of the same. Pending payment of the purchase money to the Proposing Transferor, the Directors may employ such money in the Company's business or invest it in such investments as they may from time to time think fit.
- (J) If the Company fails to give a Sale Notice to the Proposing Transferor in respect of any particular Share included in the Transfer Notice he may, no later than 30 days after the Acceptance Date and subject to paragraphs (C) and (F) of this Article, sell and transfer that Share or any beneficial interest in it to any person and at any price; Provided that, unless the Proposing Transferor in his Transfer Notice authorised the Company to act as his agent for the sale of any and not just all of the Shares included in the Transfer Notice, he may not, under this paragraph, transfer only some (and not all) of the Shares (or any

beneficial interest in them) included in his Transfer Notice.

- (K) For the purposes of the following paragraphs of this Article, an "Employee-shareholder" means an individual who is, or holds a right or interest whereby he may become, a Member, and who is a director or employee of the Company and/or any other company under the "control" (within the meaning of section 840 of the Income and Corporation Taxes Act 1988) of the Company; and the reference in paragraph (L) of this Article to an individual ceasing to be an Employee-shareholder shall be construed as a reference only to the case where such individual ceases to hold all directorships or employments by virtue of which he would otherwise be an Employee-shareholder.
- (L) Upon any Employee-shareholder ceasing to be such (otherwise than on death):
- (i) he must, no later than 30 days after that cessation, give a Transfer Notice in respect of all the Shares (if any) then held by him, unless during that 30 day period the Directors resolve that he is exempt from this requirement; and
  - (ii) if, after such cessation, he or any other person acquires Shares in pursuance of rights or interests obtained by him, he or that other person (as the case may be) must, no later than 30 days after such acquisition, give a Transfer Notice in respect of all the Shares so acquired, unless during that 30 day period the Directors resolve that this requirement does not apply;
- and if the Employee-shareholder or that other person does not comply with that requirement he shall, immediately upon the expiry of that 30 day period, be deemed to have given the Company a Transfer Notice under paragraph (D) of this Article in respect of all the Shares in question.
- (M) Upon the death of any Member or Employee-shareholder:
- (i) his personal representatives must, no later than three months after the death, give a Transfer Notice in respect of all the Shares (if any) held by the deceased individual, unless during the period of 28 days beginning with the date when the Company receives notice of the death the Directors resolve that the personal representatives are exempt from this requirement; and
  - (ii) if the personal representatives or any other person after the death acquire Shares in pursuance of rights or interests obtained by the deceased individual, they or that other person (as the case may be) must, no later than 30 days after that acquisition, give a Transfer Notice in respect of all the Shares so acquired, unless during that 30 day period the Directors resolve that this requirement does not apply;

and if the personal representatives or that other person do not comply with that requirement they shall, immediately upon the expiry of that three month or 30 day period (as the case may be), be deemed to have given the Company a Transfer Notice under paragraph (D) of this Article in respect of all the Shares in question.

- (N) The Company shall give forthwith to a Proposing Transferor a copy of, or notice of the contents of, every Option Notice given by the Company under paragraph (E) of this Article. Whenever the fair value of a Share falls to be determined under paragraph (G) of this Article as a result of a request from a potential Purchaser, the Company shall immediately inform of such request both the Proposing Transferor and also every Member to whom an Option Notice has been given; and the Company shall give to the Proposing Transferor and every Member to whom an Option Notice has been given a copy of the certificate of valuation as soon as it is received by the Company.
- (O) The Directors may demand such evidence as they think fit for the purpose of securing compliance with paragraphs (D) and (J) of this Article. If the Directors become aware that any Member has, without the sanction in writing of every other Member, declared himself a nominee in respect of any Share or has otherwise assigned or created any beneficial interest in such Share in favour of any other person, the Directors may by notice in writing given to such Member require him forthwith to give a Transfer Notice in respect of such Share, and thereafter the Member shall (unless he gives a Transfer Notice beforehand) be deemed to give such a Transfer Notice 7 days after the date of such notice.
- (P) Where a Transfer Notice is deemed to be given under any paragraph of this Article, the other paragraphs of this Article shall, where the context permits, but subject to any changes required by that context, apply in the same way to any such deemed Transfer Notice as they apply to an actual Transfer Notice.

#### GENERAL MEETINGS

7. Subject to section 366A of the Act (elective resolution dispensing with annual general meetings), the Company shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.

8. The Directors may, whenever they think fit, convene an extraordinary general meeting, and shall, on the requisition of Members pursuant to section 368 of the Act, within 21 days of the deposit of the requisition proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition; and if, following such requisition, the Directors fail so to convene the meeting, the meeting may be convened by requisitionists in accordance with the said section 368. Regulation 37 of Table A shall not apply to the Company.

#### NOTICE OF GENERAL MEETINGS

9. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 Clear Days' notice in writing at the least, and any other general meeting shall be called by 14 Clear Days'

notice in writing at the least. The notice shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (A) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
- (B) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent. of the total voting rights at that meeting of all the Members (or any lesser percentage thereof duly determined by elective resolution of the Company in pursuance of section 369(4) of the Act).

Regulation 38 of Table A shall not apply to the Company.

10. Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Members with regard to their right to appoint proxies.

#### PROCEEDINGS AT GENERAL MEETINGS

11. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, except for the consideration of the accounts, balance sheet and the reports of the Directors and Auditor, the appointment of the Auditor, and the fixing of the remuneration of the Auditor or the determination of the manner in which such remuneration is to be fixed.

12. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; and in any other case it shall stand adjourned to the same day in the following week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved. Regulation 41 of Table A shall not apply to the Company.

13. A poll may be demanded by any Member present in person or by proxy or (in the case of a corporate Member) by a duly authorised representative, and Regulation 46 of Table A shall be modified accordingly.

14. A resolution in writing signed or approved by all the Members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly authorised attorneys, shall, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Such signatures may be given on several documents in the like form each signed by or on behalf of one or more Members; and such approval may be given by any Member

by means of any letter, fax, e-mail, telex or cable approving the resolution. Regulation 53 of Table A shall not apply to the Company.

15. On a poll votes may be given either personally or by proxy. A proxy must be appointed in writing. An appointment on paper, and, where such appointment is signed on behalf of the appointor by an attorney, the letter or power of attorney or a copy thereof certified in some way approved by the Directors, must, if it is to be valid, be delivered either:

- (A) at such place or one of such places (if any) as may be specified for that purpose in, or by way of a note to, the notice convening the meeting, or, if no place is so specified, at the Office, at least one hour before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used; or
- (B) to the Secretary or to the chairman of the meeting on the day and at the place of, but in any event before the time appointed for the holding of, the meeting or adjourned meeting or poll.

Alternatively, if an e-mail address has been specified for this purpose either in the notice convening the meeting or in any other document or e-mail sent out by the company in relation to the meeting, a proxy may be appointed by an e-mail received at that address at least 24 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. Any purported appointment of proxy by e-mail which does not satisfy the aforementioned conditions shall be invalid. Regulations 59 and 62 of Table A shall not apply to the Company.

16. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Regulation 63 of Table A shall not apply to the Company.

#### NUMBER OF DIRECTORS

17. If the minimum number of Directors is fixed at one pursuant to Regulation 64 of Table A, a sole Director shall have the authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be read and construed accordingly.

#### ALTERNATE DIRECTORS

18. A Director appointing an alternate Director may by notice in writing require the Company to remunerate the alternate Director out of funds

otherwise available for the remuneration of the Director himself. The remuneration of the alternate Director shall consist of such portion of the amount otherwise payable as remuneration to the Director appointing him as shall be agreed between the alternate Director and the Director appointing him and notified in writing to the Company. Save as aforesaid, an alternate Director shall not be entitled to receive any remuneration from the Company for his services. Regulation 66 of Table A shall be modified accordingly.

19. A person may act as an alternate Director to represent more than one Director, and in such case he shall be entitled at any meeting of the Directors (including a meeting of a committee of the Directors) to one vote for every absent Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

20. Regulations 73, 74, 75 and 80 of Table A shall not apply to the Company. Directors shall not retire by rotation, and Regulations 76, 77 and 78, and all other Regulations of Table A making references to retirement by rotation, shall be read and construed accordingly.

21. A Director appointed by the Directors to fill a vacancy or as an addition to the board of Directors shall not retire from office at the annual general meeting next following his appointment. The last two sentences of Regulation 79 of Table A shall not apply to the Company.

22. Without prejudice to the powers of the Company under section 303 of the Act to remove a Director by ordinary resolution, the Company may by extraordinary resolution, or by notice in writing signed by or on behalf of the holders for the time being of not less than three-quarters of the issued Shares, remove any Director before the expiration of his period of office, notwithstanding anything in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company. The Company may by ordinary resolution appoint another person in place of the Director so removed.

#### REMUNERATION OF DIRECTORS

23. The Directors shall be entitled to such fees (as distinct from salaries or other emoluments payable to them for services rendered in the course of any employment with the Company) as may be determined by the Company in general meeting. Unless the resolution provides otherwise, the fees shall be deemed to accrue from day to day. Regulation 82 of Table A shall not apply to the Company.

24. If any Director is called upon to perform extra services or make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Directors may pay him such extra remuneration, and by way of salary, commission or the payment of a lump sum of money or otherwise, as they shall think fit.

## DIRECTORS' INTERESTS

25. A Director who is in any way, whether directly or indirectly (whether through persons connected with him as defined in section 346 of the Act or otherwise), interested in any contract or proposed contract or in any other transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act, for the purposes of which paragraphs (a) and (b) of Regulation 86 of Table A shall apply.

26. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom. No transaction or arrangement shall be impugned on the ground of any such interest or benefit. Regulations 85 and 94 to 97 inclusive of Table A shall not apply to the Company.

27. A Director may hold also any other office or place of profit in the Company (except that of Auditor) and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as the Directors may determine.

28. The Directors may retain any benefits received by all or any of themselves by reason of exercising the powers of the Company conferred by clause 3(s) of the Memorandum of Association.

29. A Director may be or become a director or other officer of, or employed by, any body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director, officer or employee of such other body corporate.

## NOTICES

30. Notice of every general meeting shall be given to:

- (A) every Member except any Member who, having no registered address, has not supplied to the Company an address for the giving of notices to him; and
- (B) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) the Auditor.

No other person shall be entitled to receive notices of general meetings.

31. Any notice to be given by the Company to a Member shall be in writing, and may be given to a Member either:

- (A) on paper, in which case it may be either handed to the Member personally, or sent by post in a prepaid envelope addressed to the

Member at his registered address, or left at that address; or

- (B) by fax, to a number for the time being notified for that purpose by the Member to the Company; or
- (C) by e-mail, to an e-mail address for the time being notified for that purpose by the Member to the Company.

In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding, and a notice so given shall be sufficient notice to all the joint holders. Regulations 111 and 112 of Table A shall not apply to the Company.

32. The following shall be conclusive evidence that a notice was given:

- (A) in the case of a notice sent by post, proof that an envelope containing a notice was properly addressed, prepaid and posted; or
- (B) in the case of a notice sent by fax, a record, produced by the sender's fax machine, of the fax having been successfully sent; or
- (C) in the case of a notice sent by e-mail, a record, produced by the computer from which it was sent, of the e-mail having been so sent, and without the sender receiving, within 24 hours of sending the e-mail, any notice of the e-mail not being delivered.

A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice sent by fax or e-mail, at the expiration of 24 hours after the time it was sent. Regulation 115 of Table A shall not apply to the Company.

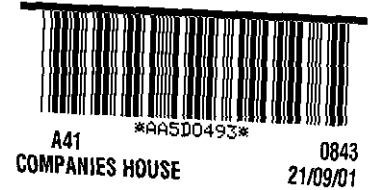
#### INDEMNITY

33. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his duties or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act. Regulation 118 of Table A shall not apply to the Company.



CREW CLOTHING CO. LIMITED

WRITTEN RESOLUTIONS

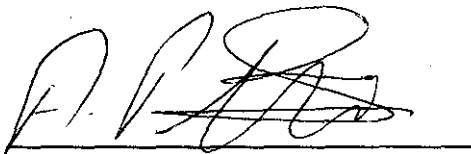


The undersigned, being the sole member of the above-named private company ("the Company"), hereby passes the following resolutions, the first two of which shall have the same effect as if passed as special resolutions, and the third shall have the same effect as if passed as an ordinary resolution:

1. THAT the existing Articles of Association of the Company do hereby cease to have effect and that the attached draft Articles of Association be and are hereby substituted in lieu thereof.
2. THAT the nominal share capital of the Company be and is hereby increased to £50,000 by the creation of 49,000 new Ordinary Shares of £1 each.
3. THAT the Directors be and are hereby authorised, for a period of 10 years beginning with the date on which this resolution is passed, to grant share options to employees of the Company in accordance with the following parameters, all of this constituting an employees' share scheme within the meaning of section 743 of the Companies Act 1985:
  - A. Any such share options shall be granted by way of option contracts, which are in the form of the attached draft option contract which is designed to fulfil the requirements of Schedule 14 to the Finance Act 2000, subject to such minor amendments as the Board of Directors may from time to time consider it necessary or desirable to make for the effective operation of the scheme.
  - B. The Board of Directors may, at its absolute discretion, determine:
    - (i) which employees the Company shall grant options to;
    - (ii) the exercise price of each share option, and
    - (iii) the number of shares in respect of which any share option is to be granted; Provided that the aggregate number of shares

in respect of which share options may be granted shall not exceed 11.11% of the Company's total issued share capital for the time being. In calculating that limit:

- (a) there shall be excluded from that total any shares issued following the exercise of any such share option, and also any bonus shares which may subsequently be issued in respect of any shares issued following the exercise of any such share option; and
- (b) any share option which lapses before being validly exercised shall (to the extent of the shares in respect of which it lapses) thereafter be deemed never to have been granted.



(A. Parker-Swift)

Date: 18/4 2001