



Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

4332223

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* Burberry New York Limited

* insert full name
of company

- insert name(s) and address(es) of all the directors

XWe a Clive Anthony Gibbons of 5 Four Acre Coppice, Hook, Hampshire, RG27 9NF, Richard John Hazeldine Kessell of 154 Elsley Road, London, SW11 5LQ and Michael Edward Metcalf of Tanglewood, 19 Meadway, Esher, Surrey, K10 9HG.

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors][†] of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

XX

is that of a Federal Reserve Bank licensed institution under the meaning of the Banking Act 1978.

[illegible][illegible]

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] [XXXXXXXXXXXXXXXXXXXXXXXXXXXX]

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 69,585,203 'A' ordinary
shares of US\$1 each and 1 'B' ordinary share of US\$1

Presentor's name address and
reference (if any) :

For official Use
General Section

Post room



LD4
COMPANIES HOUSE

0478
05/09/02

is to be given to: (note 2) Thomas Burberry Limited (formerly known as
2001 Limited)

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

The execution of a loan agreement between Burberry New York Limited and Thomas Burberry Limited for the maximum aggregate amount of the Sterling Equivalent (as defined in the Loan Agreement) of US\$67,451,150.

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as
appropriate

Thomas Burberry Limited (formerly known as Burberry 2001 Limited)

The principal terms on which the assistance will be given are:

Loan to Thomas Burberry Limited for up to a maximum aggregate amount of the Sterling Equivalent (as defined in the Loan Agreement) of US\$67,451,150. Each drawdown may be made subsequent to any call on 'A' ordinary shares being made by Burberry New York Limited under Article 4 of its Articles of Association, in an amount up to but not exceeding the amount called. The Loan does not bear interest and amounts owed under the Loan are repayable on 8 September 2012 or on demand by the Company at any time prior to that date.

The amount of cash to be transferred to the person assisted is £ up to a maximum aggregate amount of
the Sterling Equivalent (as defined in the Loan Agreement) of US\$67,451,150

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 9 September 2002

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

complete
preferably
X type, or
block lettering

delete either (a) or
(b) as appropriate

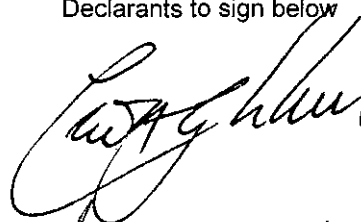
(a) ~~X~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date, and the~~
~~have formed the opinion that the company will be able to pay its debts in full within 12 months of the~~
~~commencement of the winding up.]~~ (note 3)

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

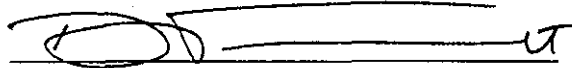
Declared at ST. ALBANS HOUSE,
10 ST ALBANS STREET
LONDON SW1Y 4SQ

Declarants to sign below


Michael Neg

Day Month Year
0 2 0 9 2 0 0 2

before me



A Commissioner for Oaths or Notary Public or Justice of

the Peace or a Solicitor having the powers conferred on

a Commissioner for Oaths.

D.N.L. FAWCETT

Scrivener Notary of London, England

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Declaration in relation to assistance for the acquisition of shares

155(6)a

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write in this
margin**

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

**To the Registrar of Companies
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Company number

1111

4332223

Note
Please read the notes
on page 3 before
completing this form.

Name of company

- Burberry New York Limited

* insert full name
of company

o insert name(s) and address(es) of all the directors

XWe: Clive Anthony Gibbons of 5 Four Acre Coppice, Hook, Hampshire, RG27 9NF, Richard John Hazeldine Kessell of 154 Elsley Road, London, SW11 5LQ and Michael Edward Metcalf of Tanglewood, 19 Meadway, Esher, Surrey, K10 9HG.

† delete as appropriate

~~XXXXXXXXXXXX~~ All the directors of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above\$

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~(b)(6)(b)(7)(C)(b)(7)(D)~~

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 69,585,203 'A' ordinary
shares of US\$1 each and 1 'B' ordinary share of US\$1

Presenter's name address and reference (if any) :

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General Section

Post room

The assistance is to be given to: (note 2) Thomas Burberry Limited (formerly known as
Burberry 2001 Limited)

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† delete as
appropriate

Thomas Burberry Limited (formerly known as Burberry 2001 Limited)

The principal terms on which the assistance will be given are:

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The amount of cash to be transferred to the person assisted is £ up to a maximum aggregate amount of
the Sterling Equivalent (as defined in the Loan Agreement) of US\$67,451,150

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 9 September 2002

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

X We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) **X** We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of the date on which~~
~~have formed the opinion that the company will be able to pay its debts in full within 12 months of the~~
~~commencement of the winding up* (note 3)~~

And **X** we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 1 Llanaber SWEET
LONDON SW11 1DY

Declarants to sign below

[Signature]

Day Month Year
on

0	2	0	9	2	0	0	2
---	---	---	---	---	---	---	---

before me *[Signature]*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

ATTORNEYS SOLICITORS

1 Llanaber SWEET

LONDON SW11 1DY

Tel: 0207 233 7050

Fax: 0207 233 4211

EDWARD J. JAMES JUNCTION

NOTES

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Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

PricewaterhouseCoopers

1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 207 583 5000
Facsimile +44 (0) 207 822 4652

The Directors
Burberry New York Limited
18-22 Haymarket
London
SW1Y 4DQ

2 September 2002

Dear Sirs

Auditors' report to the directors of Burberry New York Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Burberry New York Limited ('the Company') dated 2 September 2002 in connection with the proposal that the Company should give financial assistance for the purchase of 69,585,203 "A" ordinary shares and 1 "B" ordinary share of the Company.

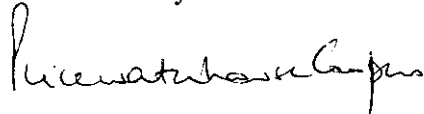
Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors