

Number of Company : 02466472

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

R. DELAMORE LIMITED

(the "Company")

Passed 20 December 2007

SATURDAY



A04 \*A5W2CVWG\* 29/12/2007 386  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the following special resolutions were passed by written resolution of the shareholders of the Company on the 20<sup>th</sup> day of December 2007

That the articles of association of the Company (the "Articles") be amended as set out below

- 1 **That the following be inserted as a new articles 1.3 and 1.4 immediately after the existing article 1.2 of the Articles:**

"1.3 **"Pre-Sale Dividend Amount"** means the aggregate amount paid to the holders of the A Ordinary Shares pursuant to Article 19 divided by the number of A Ordinary Shares then in issue ",

1.4 **"Sale"** means the transfer of all of the shares in the capital of the Company in issue for the time being "

- 2 **That the following be inserted as a new paragraph (i) into existing article 12:**

"Notwithstanding anything contained in these articles the Directors shall not decline to register any transfer of shares, nor may they suspend the registration thereof, where the transfer is

- (a) to any bank or institution to which such shares have been charged by way of security or to any nominee of such a bank or institution (a "Secured Institution"), or
- (b) delivered to the Company for registration by a Security Institution or its nominee in order to perfect its security over the shares, or
- (c) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security "

- 3 **That existing article 17.4. be deleted**

- 4 **That the following be inserted as a new article 19 immediately after the existing article 18 of the Articles:**

"19 **Pre-Sale Dividend**

19.1 Notwithstanding any other provision set out in these articles and subject to article 3, immediately prior to a Sale the holders of the A Ordinary Shares will be entitled to

receive a net cash dividend of up to £1,540,000 (the "Pre-Sale Dividend") The Pre-Sale Dividend shall be paid immediately prior to completion of the Sale

19 2 The Company shall not pay a Pre-Sale Dividend

19 2 1 unless the holders of the A Ordinary Shares have given notice to the Company that they wish to receive a Pre-Sale Dividend and have specified the amount of such dividend, or

19 2 2 if it is not permitted to do so under the Act

19 3 For the avoidance of doubt, the rights attaching to the A Ordinary Shares pursuant to this article 19 are in addition to, and do not affect, the rights attaching to the A Ordinary Shares pursuant article 3 above "

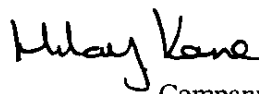
5 **That the following is inserted as new article 20 of the Articles immediately after the new article 19 above:**

"20 Distribution of Capital Proceeds on Sale

20 1 If a Pre-Sale Dividend has been paid under article 19 then, on the resulting Sale, the capital proceeds of such Sale will be distributed in the following order of priority

20 1 1 first, in paying to each holder of shares in the capital of the Company (other than the A Ordinary Shares) an amount equal to the Pre-Sale Dividend Amount in respect of each share in the capital of the Company (other than the A Ordinary Shares) held by such person, and

20 1 2 the balance shall be distributed amongst the holders of shares in the capital of the Company (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the shares in the capital of the Company held by them respectively "



Company Secretary

FOR AND ON BEHALF OF  
MACLAY MURRAY & SPENS LLP