

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

MAPPIN & WEBB LIMITED



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05/01/2007

COMPANIES HOUSE

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Pursuant to a resolution in writing passed on the 22 day of ~~DECEMBER~~ 2006 the following resolutions were duly passed as special resolutions:-

1. Subject to compliance with sections 155-158 of the Companies Act 1985 ("Act"), that the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and execute in connection with discharging or reducing a liability incurred in respect of the acquisition by Spider Acquisitions Limited (company number 5610510) of the entire issued share capital of The MW Group Limited (company number 3622514) on 22 December 2005, be and are hereby approved (in substantially the same form presented to the members) and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and enter into such of the following documents to which the Company is or is to become a party:
 - 1.1 a senior facilities agreement to be entered into between Goldsmiths Group Limited (as the Parent) (1), Goldsmiths Acquisitions Limited, Goldsmiths Limited and Mappin & Webb Limited (as the Original Borrowers) (2), the Company and others (as the Original Guarantors) (3), The Governor and Company of the Bank of Scotland ("BoS") and others (as the Original Lenders) (4), BoS (as the Agent) (5), BoS (as the Security Trustee) ("Security Trustee") (6) and BoS (as the Arranger) (7);
 - 1.2 a mezzanine facility agreement to be entered into between Goldsmiths Group Limited (as the Parent) (1), Goldsmiths Acquisitions Limited, Goldsmiths Limited and Mappin & Webb Limited (as the Original Borrowers) (2), the Company and others (as the Original Guarantors) (3), Landsbanki Islands hf ("Landsbanki") (as the Original Lender) (4), Landsbanki (as the Agent) (5), Landsbanki (as the Arranger) (6) and BoS (as the Security Trustee) (7);
 - 1.3 an ancillary facility letter to be made between, inter alia, BoS (1) and Goldsmiths Limited, Mappin & Webb Limited and Goldsmiths Group Limited (2) for the provision of ancillary loan facilities;
 - 1.4 an intercreditor deed to be entered into between, inter alia, BoS as Senior Agent (1), BoS as Arranger (2), BoS and others as Senior Lenders (3), BoS as Ancillary Lender (4), BoS as Security Trustee (5), Landsbanki as Mezzanine Agent (6), Landsbanki as Mezzanine Lender (7), the Investor Creditors (8), the Management Creditors (9), BG Holding ehf (10), the Parent (11) and each of the Original Obligors (12) (as each

such term is defined therein) regulating the subordination of payments due and, where applicable, the enforcement of security by the parties thereto;

- 1.5 a debenture to be executed by (amongst others) the Company in favour of the Security Trustee for and on behalf of the Security Beneficiaries (as each such term is defined therein);
- 1.6 an intra-group loan agreement to be made between the Company (1) and certain of the other group companies (2),
(the above documents, together the "**Documents**" and each a "**Document**").
2. That the giving of such financial assistance, as set out above, be and is hereby approved and that the Company entering into and/or granting the Documents to which it is to be a party be and are hereby approved.
3. That notwithstanding that the entering into and granting of certain of the Documents would constitute financial assistance within the meaning of Sections 151 and 158 (inclusive) of the Act, the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof, and accordingly, such entry and granting, and the giving of such financial assistance, is in the best interests of the Company.
4. That the objects of the Company be amended by the deletion of the existing paragraph 3 (6) of the memorandum of association and the insertion of the following as a new paragraph 3 (6) of the memorandum of association of the Company:
“(6) to give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company’s holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company’s holding company as may be lawful.”
5. That the objects of the Company be amended by the addition of the following as paragraph 3 (13) of the memorandum of association of the Company:
“(13) to borrow or raise money in any manner, or secure repayment of any money borrowed or raised in such manner as the directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged on all or any of the Company’s property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.”
6. That the articles of association of the Company be amended by the addition of the following as a new paragraph 19 of the articles of association:-
“Any lien on shares which the Company has pursuant to Regulation 8 of Table A shall not apply in respect of any shares that have been charged by way of security to a bank or financial institution or such chargee’s nominee, a subsidiary of a bank or financial institution or such chargee’s nominee.”

DATED 22 ~~DECEMBER~~ 2006


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Director