

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
OF  
MAPPIN & WEBB LIMITED

In accordance with section 381A of the Companies Act 1985, Mappin & Webb Holdings Limited, being the holder of all the issued shares in the capital of the company conferring voting rights, hereby resolves upon the following resolutions, which resolutions shall be as valid and effective as if they had been passed as elective resolutions at a general meeting of the company duly convened and held:

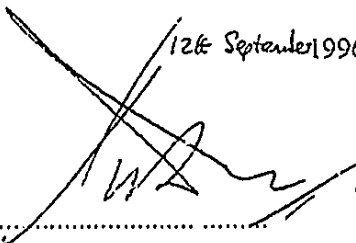
RESOLUTIONS

That:

- (1) the company elects to dispense with the laying of accounts and reports before the company in general meeting;
- (2) the company elects to dispense with the holding of annual general meetings of the company; and
- (3) the company elects to dispense with the annual appointment of auditors.

Dated

12th September 1996



(for Mappin & Webb Holdings Limited)