

Company No 1840419

WEDNESDAY



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

WICKES BUILDING SUPPLIES LIMITED

17 October 2008 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 3 below are passed as special resolutions (**Special Resolutions**)

SPECIAL RESOLUTIONS

- 1 THAT the Company's authorised share capital be increased from £10,000,000 to £25,317,000 by the creation of 15,317,000 Preference Shares of £1 each in the Company having the rights and restrictions set out in the Articles of Association to be amended pursuant to Special Resolution 3
- 2 THAT the directors of the Company be and they are hereby authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (as defined in that Act) up to the amount of the authorised share capital of the Company at the time of the passing of this resolution provided that the authority hereby conferred shall expire on the date 5 years after the passing of this resolution
- 3 THAT the Articles of Association of the Company be amended by inserting the following new article after existing Article 2 and by renumbering the remaining articles accordingly

Share Capital

- 3 *Share capital*
 - (a) *The share capital of the Company is £25,317,000 divided into 15,313,000 preference shares of £1 each (**Preference Shares**) and 10,000,000 ordinary shares of £1 each (**Ordinary Shares**)*
 - (b) *A Preference Share shall confer on the holder the right*

- (i) to receive, out of the profits of the Company available for distribution and resolved to be distributed at the discretion of the directors of the Company and in priority to the holders of any other class of shares in the capital of the Company, a cumulative preferential dividend at the rate of 12 month LIBOR (as determined at 7 days prior to the dividend payment date) plus 5 per cent per annum on the capital for the time being paid up on that share, such dividend to accrue on a compound basis from day to day and to be paid annually on the anniversary of conversion. The preferential dividend shall be adjusted to take into account corporation tax paid by the Company such that the amount payable shall be multiplied by the following amount

$$(100-T)/100,$$

where T equals the corporation tax rate during the relevant dividend period or, if the corporation tax rate changes during that period, a weighted average, calculated on a time basis, of the corporation tax rates in force during the dividend period, and

- (ii) on a winding-up or other return of capital, to receive, in priority to the holders of any other class of shares in the capital of the Company, repayment in full of the capital paid up on the share and payment of a sum equal to any arrears or accruals of the dividend on that share (as determined in accordance with article 3 (b)(i) above, whether or not earned or declared, calculated down to and including the date of the return of capital
- (c) A Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the Company
- (d) A Preference Share shall not confer on the holder the right to receive notice of or to attend or to vote either in person or by proxy at any general meeting unless the business of the meeting includes the consideration of a resolution for winding-up the Company or reducing its share capital or varying any of the special rights attached to the Preference Shares in which case a Preference Share shall confer on the holder the right to attend and vote at the meeting either in person or by proxy and on a poll a Preference Shareholder shall have one vote for every Preference Share held by him
- (e) The Company may create and issue further Preference Shares ranking as regards participation in the profits and assets of the Company *pari passu* with, but not in priority to, the Preference Shares and carrying such rights (including, but without limitation, rights as to capital, dividend, voting and redemption) as may be

determined in accordance with the articles of association for the time being of the Company

- (f) The Preference Shares shall not be redeemable*
- (g) An Ordinary Share shall confer on the holder the right
 - (i) to receive the profits of the Company available for distribution after payment of the cumulative preferential dividend which are resolved to be distributed, pari passu according to the respective amounts paid up or credited as paid up on the Ordinary Shares held by him*
 - (ii) on a winding-up or other return of capital, to receive the issue price per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the Ordinary Shares calculated down to the date of the return of capital and payable whether such dividend has been declared or earned or not.**
- (h) The holder of an Ordinary Share shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by him*

We, the undersigned, being the sole member of the Company entitled to vote in respect of the above resolutions on the Circulation Date (see Note 2), hereby irrevocably agree to the above resolutions


Signed by

P N Hampden Smith

Director

For and on behalf of

Wickes Holdings Limited



Date 17 October 2008

NOTES

- 1 If you agree with the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Andrew Pike, Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA

Post returning the signed copy by post to Andrew Pike, Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA

If you do not agree to the Special Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Special Resolutions, you may not revoke your agreement
- 3 Unless, by 7 November 2008, sufficient agreement has been received for the Special Resolutions to pass, they will lapse. If you agree to the Special Resolutions, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document