

Coats Finance Co. Limited
("the Company")

Minutes of an Extraordinary General Meeting held at 1 The Square, Stockley Park,
Uxbridge UB11 1TD on Friday 8 May 2009 at 12 noon.

The following were present:

Roger Bevan (Representing Coats Holdings Ltd)

There being a quorum present the Chairman declared the Meeting open and the Notice of Meeting was taken as read.

Reduction of Share Capital

The Chairman explained that the reduction of share capital is permissible pursuant to section 641 of the Companies Act 2006, provided that it is approved by Special Resolution and is supported by a Solvency Statement.

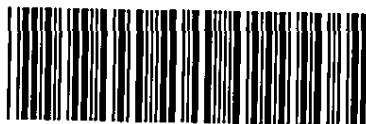
There was produced to the meeting a Solvency Statement satisfying the requirements of section 643 of the Act.

IT WAS RESOLVED by special resolution that the share capital of the Company be reduced from £70,500,000 to £17,000,000 by the cancellation of 53,500,000 Ordinary Shares of £1.00 each.

There being no further business, the meeting was closed.

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Chairman

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