

(660130)

THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
OF  
DAVID BAILEY FURNITURE SYSTEMS LIMITED



Pursuant to Section 381A of the Companies Act 1985 ("the Act")

Passed on 29th day of August 1996

WE, the undersigned members of the above named Company being all the members who at the date hereof hold ordinary shares and would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows such resolutions to take effect as Special Resolutions:

SPECIAL RESOLUTIONS

- (a) THAT the Articles of Association be amended by adopting a new article 24, namely:

PURCHASE OF OWN SHARES

24. Subject to the provisions of Part V of the Companies Act 1985 the Company shall have power:

- (a) pursuant to Sections 159 and 160 of that Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided by the Articles of the Company.
- (b) pursuant to Section 162 of that Act to purchase its own shares (including any redeemable shares).
- (c) pursuant to Section 171 of that Act to make a payment out of capital in respect of any such redemption or purchase.

Clause 10 in Table A shall not apply to the Company.

- (b) THAT the rights attaching to the Preference Shares of the Company be varied in the manner following that is to say:

- (i) The Company shall subject to the provisions of the Companies Act 1985, be entitled without notice to redeem at par at any time prior to the 31st December 2050 all or any of the Preference Shares, provided that any such redemption of some but not all of the Preference Shares shall be made amongst the holders of the Preference Shares pro rata to their holdings of the Preference Shares.
- (ii) The Preference Shares shall be renamed "Redeemable Preference Shares".

Three handwritten signatures are present, corresponding to the three members of the company mentioned in the opening paragraph.

Dated: 29th August 1996

We being the Auditors to the above named Company hereby:

- (a) Acknowledge that a copy of the above Resolutions have been sent to us; and
- (b) Notify the Company that in our opinion the above Resolutions do not concern us as Auditors.

..... Neville Weston