

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**Bhs Group Limited (Company)**



Passed on: 14 July 2009

The following resolution was duly passed as a special resolution on 14 July 2009 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

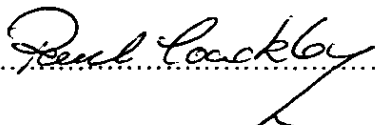
**SPECIAL RESOLUTION**

**THAT** the articles of association of the Company be altered by the deletion of the existing Article 5 and the replacement of it by the following Article:

**5. TRANSFER OF SHARES TO THIRD PARTIES**

- 5.1 If any one or more members who hold 50 per cent. or more of the nominal value of the issued equity share capital of the company for the time being (irrespective of class) shall intend to dispose of all the shares owned by them in the company to a person who shall not be a Connected Person in relation to such member, they shall, prior to such disposal, procure that the intended purchaser of such shares shall make an offer to acquire from the other members their entire holding of shares in the company at the same price per share and on the other terms as are applicable to the intended disposal.
- 5.2 If the Special Member (as defined by article 10.3) or any one or more members who hold 50 per cent. or more of the nominal value of the issued share capital of the company from time to time (irrespective of class) (either the Special Member or such members being referred to as the "Disposer") at any time receives a bona fide offer ("**the Offer**") from a third party (who may or may not be a Connected Person) which the Disposer shall wish to accept in relation to all or any of the shares registered in its name, under the terms of which such third party offers to purchase all or part of the entire issued share capital of the company in issue at the date of the Offer (which may include an offer to purchase any other shares in the company which shall be allotted during the period ("**the Specified Period**") commencing on the date of the Offer and ending on a date specified in the Offer for this purpose), then the Disposer shall following receipt of the Offer be entitled (but not obliged) to:
- 5.2.1 give notice (a "**Drag Along Notice**") of the Offer in writing to the company and each of the other members ("**the Other Members**") and any person ("**Allottees**") who the Disposer believes may have an entitlement to be allotted shares in the company during the Specified Period specifying the name and address of the third party, the price and all other terms offered, the number of shares registered in the name of the Disposer in relation to which it intends to accept the Offer and any other relevant details; and
- 5.2.2 require the Other Members and the Allottees (in respect of any shares in the Company which they shall be allotted during the Specified Period) to accept the Offer in respect of the Relevant Proportion of their shares and transfer such shares to the third party at the same price per share and on the other terms as shall apply to the sale of the Relevant Proportion of the Disposer's shares;

- 5.3 For the purposes of this article 5, "**Relevant Proportion**" means the proportion which the number of shares registered in the name of the Disposer and in respect of which the Disposer intends to accept the Offer, shall bear to all the shares registered in its name; and "**Receiving Members**" shall mean the Other Members and any Allottees to whom shares shall be allotted during the Specified Period.
- 5.4 An Allottee shall be bound to comply with any Drag Along Notice issued to him pursuant to article 5.2; and an Allottee shall further be subject to all the terms of articles 5.2 to 5.7 in respect of those shares.
- 5.5 Where the terms of the Offer are such as to give the Disposer a choice of consideration:
- 5.5.1 the same choice of consideration must be offered to the Receiving Members;
- 5.5.2 each Receiving Member may indicate his choice by a notice sent to the third party at its address specified in the Drag Along Notice; and
- 5.5.3 the Disposer shall specify in the Drag Along Notice what form of consideration will apply if a Receiving Member does not indicate his choice of consideration.
- 5.6 If any Other Member shall fail to accept the Offer in respect of the Relevant Proportion of his shares within two days after the Drag Along Notice shall have been given or any Allottee shall so fail within two days after shares have been allotted to him within the Specified Period or if any Receiving Member makes default in transferring the Relevant Proportion of his shares pursuant to this article 5 or in accepting payment of the price or other form of consideration for any of his shares or in executing any other documents ("**the Sale Documents**") which shall be required to be executed by the Receiving Member in connection with the sale to the third party, the chairman for the time being of the company or, failing him, one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of such Receiving Member with full power to execute and complete in his name and on his behalf a transfer of such shares to the third party and any Sale Documents which shall be required to be executed by the Receiving Member and in such circumstances the company:
- 5.6.1 may receive and give a good discharge for the purchase money or other consideration on behalf of the Receiving Member (which, where appropriate, shall be the form of consideration specified by the Disposer in the Drag Along Notice pursuant to article 5.5.3);
- 5.6.2 shall (subject to the transfer being duly stamped) enter the name of the third party in the register of members as the holder or holders by transfer of the shares so purchased by him or them; and
- 5.6.3 shall forthwith pay the purchase money into a separate bank account in the company's name and shall hold such money or other consideration in trust for such Receiving Member until he shall deliver up his certificate or certificates for such shares to the company when the company shall pay to such Receiving Member the purchase money or other consideration.
- 5.7 All other regulations of the company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article.

Signed .....  .....

Director