



Company No: 2374614

**Alpa (U.K.) Limited (the "Company")**

**Written Resolutions**

I, the undersigned, being the member of the Company for the time being entitled to receive notice of, and to attend and vote at, general meetings of the Company hereby pass the following resolutions pursuant to Section 381A and Schedule 15A of the Companies Act 1985 and agree that the said resolutions shall for all purposes be as valid and effective as if passed as Special Resolutions at a general meeting of the Company duly convened and held:

1. **"THAT** the provisions of the following documents which the Company is proposing to enter into in connection with the acquisition by Wiley Accessories Ltd (the **"Purchaser"**) of the entire issued share capital of the Company from Lesley Anne Sananes, be and are hereby approved in the forms produced to the Meeting (subject to such changes as the Company's Director, in his absolute discretion, think fit):
  - 1.1 an Composite guarantee to be granted by the Company and the Purchaser in favour of HSBC Bank PLC (the **"Bank"**) under which the Company will:
    - 1.1.1 guarantee the discharge of the Debt (as defined therein) to the Bank on demand; and
    - 1.1.2 indemnify the Bank against all loss occasioned by, or arising from, any legal limitation, disability or want of authority of, or affecting the Borrower (as defined therein) or any person acting or purporting to act on the Borrower's behalf regarding the Debt (**"the Composite Guarantee"**).
  - 1.2 a debenture to be granted by the Company in favour of the Bank pursuant to which the Company will with full title guarantee as finance for the payment and discharge of the Debt (as defined therein), create fixed and floating charges over all its undertaking, property and assets in favour of the Bank (the **"Debenture"**);
  - 1.3 a general pledge to be granted by the Company in favour of the Bank pursuant to which the Company will pledge with full title guarantee the Documents (as defined therein) and the Goods (as defined therein) for the discharge of the all liabilities owed to the Bank by the Company and assign with full title guarantee to the Bank all rights and claims to which the Company is or may in the future become entitle in relation to the proceeds of any policy of insurance (**"the General Pledge"**); and
  - 1.4 an overdraft facility letter pursuant to which the Company will obtain the benefit of an overdraft banking facility of £500,000 (the **"Overdraft Facility Letter"**).
2. **"THAT**, notwithstanding any provisions of the Company's Memorandum and Articles or any personal interest of the Company's Director, the Company's Director

and/or Secretary be and are hereby empowered, authorised and directed to execute and deliver the Composite Guarantee, Debenture, General Pledge and Overdraft Facility Letter for the Company (in such manner and subject to such changes as they, in their absolute discretion, think fit)."

3. "THAT notwithstanding that the execution by the Company of the Composite Guarantee, Debenture, General Pledge and Overdraft Facility Letter and the performance of its obligations thereunder would constitute the giving by the Company of financial assistance within Sections 151-158 of the Companies Act 1985, the giving of such financial assistance by the Company is in the best interests of the Company and is hereby approved."

.....L. A. Sananes.....

Lesley Anne Sananes

Dated 08-07-05

2005