

Company Number: 2783235



**PROPORTION (HOLDINGS) LIMITED ("the Company")**

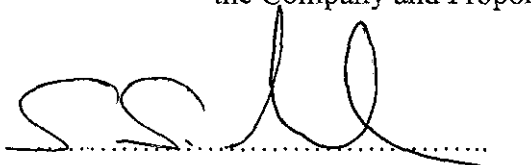
**WRITTEN RESOLUTION OF THE MEMBERS  
OF THE ABOVE-NAMED COMPANY  
PURSUANT TO SECTION 381A OF THE COMPANIES ACT 1985**

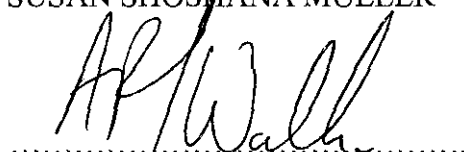
DATED *22 January* 2001

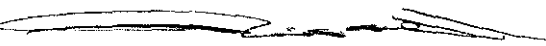
1. **IT IS HEREBY RESOLVED** that in connection with the proposed purchase by Mandora Leathercraft Limited ("Mandora") of the entire issued share capital in the Company, the Company be and is hereby authorised for the purpose of section 155 of the Companies Act 1985 ("the Act") to give financial assistance as defined in section 152 of the Act by:
  - (a) the execution, delivery and performance of a deed of composite guarantee in favour of National Westminster Bank Plc ("NatWest") as the same may be amended, varied, supplemented or substituted from time to time (the "NatWest Guarantee") by the Company in favour of NatWest pursuant to which the Company guarantees all the obligations and liabilities of Proportion London Limited and of Mandora to NatWest.
  - (b) the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the NatWest Guarantee;
  - (c) the execution, delivery and performance of a mortgage debenture in favour of NatWest as the same may be amended, varied, supplemented or substituted from time to time (the "NatWest Debenture") by the Company in favour of NatWest pursuant to which the Company grants legal mortgages and fixed and floating charges over all its properties, assets and undertaking in favour of NatWest as continuing security for the obligations and liabilities of the Company to NatWest pursuant to which the Company covenants to pay to NatWest on demand the sum of £1 and to pay and discharge on demand all moneys obligations and liabilities (whether present or future actual or contingent) which may at the date of the NatWest Debenture or at any time thereafter may be or become due owing or incurred by the Company to NatWest on any account or otherwise howsoever (whether solely or jointly with any person and whether as principal or surety) together with interest and other bank charges so that interest shall be calculated and compounded in accordance with the practice of NatWest from time to time as well after as before any demand made or judgment obtained under the NatWest Debenture;

- (d) the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the NatWest Debenture;
- (e) the execution, delivery and performance of a deed of corporate indemnity in favour of The Royal Bank of Scotland Commercial Services Limited ("RBS") as the same may be amended, varied, supplemented or substituted from time to time by the Company in favour of RBS ("the RBS Indemnity");
- (f) the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the RBS Indemnity pursuant to which the Company inter alia,
  - (i) agrees to pay to RBS on demand all sums at the date of the RBS Indemnity or at any time thereafter due to RBS from Proportion London Limited ("Proportion") however arising whether under an invoice discounting agreement by Proportion with RBS ("RBS Invoice Discounting Agreement") or any other agreement for the purchase of debts or the provision of financial facilities or financial accommodation whenever entered into;
  - (ii) guarantees the due performance of all other obligations of Proportion to RBS however arising;
  - (iii) indemnifies RBS against all losses which RBS may sustain as a result of the insolvency of Proportion or of any breach or non-observance or non-performance by Proportion of any of its obligations to RBS however arising, or otherwise as a result of having entered into the Invoice Discounting Agreement (whether or not RBS has a legal right to claim against Proportion)
  - (iv) agrees that the provisions of the RBS Indemnity shall constitute a continuing security and shall remain in force despite any disability on the Company's part and notwithstanding the fulfilment of any obligations by Proportion to RBS from time to time or any settlement of account between Proportion and RBS or any other matter whatsoever until payment is made by Proportion of all sums payable to RBS however arising.
  - (v) acknowledges that the Company shall not be discharged by any intermediate payment by Proportion or by any defect in the RBS Invoice Discounting Agreement or the RBS Fixed and Floating Charge or any guarantee taken in respect of Proportion's obligations to the RBS or their execution cancellation or termination nor by any change in the constitution of Proportion.

- (vi) agrees that without the consent of the Company variations may from time to time be made to the agreement or any other agreement between Proportion and RBS and they may be replaced or varied even though such variation or amendment or replacement may increase Proportion's liability to RBS.
  - (vii) agrees that the giving of time or other indulgence or the failure by RBS to enforce any remedies against Proportion or the Company or the effecting of any release, compromise or settlement shall in no way affect the Company's liability to RBS.
  - (viii) agrees that the Company shall be liable in all respects as principal debtor.
  - (x) agrees that the Company will pay RBS on demand all the costs and expenses (including legal costs on the basis of a full indemnity) in enforcing the terms of the RBS Indemnity.
  - (xi) assigns to RBS any dividend or distribution relating to any loan referred to in the relevant paragraphs of the RBS Indemnity which the Company may receive from the insolvency of Proportion so long as the Company shall remain under any liability to RBS under the RBS Indemnity.
- (g) the entry by the Company into an oral intra group loan agreement between the Company and Proportion (the "Intra Group Loan Agreement").

  
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SUSAN SHOSHANA MULLER

  
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ANTONY WALKER

  
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For and on behalf of 3i Group plc

  
..... as attorney  
DAVID ANDERSON