

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS**  
**of**  
**STEPHEN ODDY (LEATHER GOODS) LIMITED ("the Company")**

(Passed on 20 NOVEMBER 2005)

WE, the undersigned, being all the members 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 Ordinary Resolution numbered 1, and the Special Resolutions numbered 2,3 and 4 as Written Resolutions pursuant to Section 381A of the Companies Act 1985 (as amended) and hereby agree that the said Resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

**1. Ordinary Resolution**

THAT the Directors be and they are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and dispose of or grant options over relevant securities (as defined in the said Section) of the Company up to a maximum nominal amount equal to the nominal amount of authorised but unissued share capital of the Company to such persons at such times and upon such terms and conditions as they may determine (subject to the Articles of Association of the Company) provided that the authority hereby given shall expire on the fifth anniversary of the date of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby has not expired.

**2. Special Resolution**

THAT the two Ordinary Shares of £1.00 each currently in issue and 498 of the authorised but unissued Ordinary Shares of £1.00 each be reclassified as "A" Ordinary Shares of £1.00 each, and, 500 of the authorised but unissued Ordinary Shares of £1.00 each be reclassified as "B" Ordinary Shares of nominal value £1.00 each,



and THAT the "A" and "B" Ordinary Shares shall have the rights and restrictions expressed to be attached to them by virtue of the Articles of Association of the Company as proposed to be altered by Resolution 4 below.

3. **Special Resolution**

THAT by virtue of Section 95(1) of the Companies Act 1985 the Directors be and they are hereby generally and unconditionally authorised to allot relevant securities pursuant to any authority conferred upon them under Section 80 of the Companies Act 1985 as if Section 89(1) of that Act did not apply.

4. **Special Resolution**

THAT the Articles of Association of the Company be altered by inserting the following new Article 2A:

2A SHARE CAPITAL

2A.1 The current share capital of the Company is £1,000 divided into 500 "A" ordinary shares of £1.00 each and 500 "B" ordinary shares of £1.00 each and the rights and privileges attaching to the respective classes of shares shall be as follows:

*As Regards Voting*

2A.1(a) the holders of the "B" ordinary shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company.

*As Regards Income*

2A.1(b) the "A" ordinary shares and "B" ordinary shares shall rank *pari passu* with regard to entitlement to dividend except that the directors may at any time resolve to declare a dividend on one class of share and not the other class of share.

*As Regards Capital*

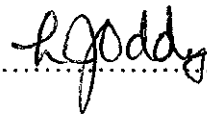
2A.1(c) on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (i) first in paying to the holders of the "A" ordinary shares an amount per share equal to the sum paid up or credited as paid up thereon;

- (ii) next and subject to (i) above, in paying to the holders of the "B" ordinary shares an amount per share equal to the sum paid up or credited as paid up thereon;
- (iii) next and subject to (i) and (ii) above, the balance of such assets shall belong to and be distributed amongst the holders of the "A" ordinary shares in proportion to the amounts paid up or credited as paid up thereon.

.....  


Stephen Edward Oddy

.....  


Linda Jayne Oddy