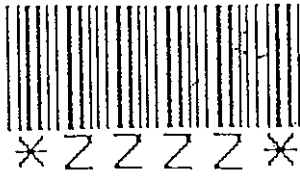
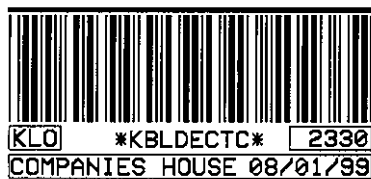


SEPARATOR SHEET



53207



# MAPPIN & WEBB LIMITED

(Registered No. 53237)

## NOTICE OF WRITTEN RESOLUTIONS

Notice is hereby given that the following resolutions were passed as Written Resolutions of the Company pursuant to Section 381A of the Companies Act 1985 on 24th December 1998:

### WRITTEN RESOLUTIONS

"THAT:

1. Subject to compliance with Sections 155-158 of the Companies Act 1985 (the "Act"), the execution by the Company of:
  - (a) a guarantee and debenture (the "Guarantee and Debenture") in favour of BankBoston NA as Agent (the "Agent") pursuant to which the Company guarantees and indemnifies the Agent in relation to the Guaranteed Companies' Obligations (as defined therein) and grants fixed and floating charges, mortgages and assignments over all of its assets and undertakings in favour of the Agent as a continuing security for the payment and discharge of the Secured Obligations (as defined therein) including borrowings incurred by DMWSL 241 Limited ("Newco") to acquire the shares of Mappin & Webb Holdings Limited and Watches of Switzerland Limited (the "Targets");
  - (b) a guarantee and debenture (the "Tranche B Guarantee and Debenture") in favour of BankBoston NA as Agent (the "Agent") pursuant to which the Company guarantees and indemnifies the Agent in relation to the Guaranteed Companies' Obligations (as defined therein) and grants fixed and floating charges, mortgages and assignments over all of its assets and undertakings in favour of the Agent as a continuing security for the payment and discharge of the Secured Obligations (as defined therein) including borrowings incurred by Newco to acquire the shares of the Targets;
  - (c) an inter-company funding agreement (the "Inter-company Funding Agreement") among (1) Newco; (2) Mappin & Webb Holdings Limited; (3) Watches of Switzerland Limited; (4) Mappin & Webb Limited; (5) Nathan & Co. (Birmingham) Limited; (6) E.A. Barker Limited; and (7) T.M. Sutton Limited ((2)-(7) being hereinafter referred to as the "Lenders") pursuant to which the Lenders will make available to the Company a revolving credit facility of up to £50,000,000 in aggregate to be

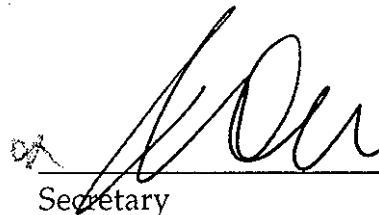
used by Newco in, inter alia, meeting its interests, costs and payment obligations under the Loan Agreement, the Tranche B Loan Agreement, and costs and expenses associated with the acquisition by Newco of the shares of the Targets; and

- (d) a cash management master agreement among BankBoston NA, Mappin & Webb Limited, the Company and others under which cash belonging to the Company may be loaned to Newco for the purpose of reducing or discharging borrowings incurred by Newco for the purpose of acquiring the shares in the Targets;

(together the "Assistance Documents");

be and is hereby approved.

- 2. The execution of the Assistance Documents is in the best interests of the Company and the approval for the Company to enter into such Assistance Documents is given.
- 3. The Directors may provide for the execution on behalf of the Company of the Assistance Documents with such amendments as persons authorised to execute the same may approve.
- 4. This resolution shall have effect notwithstanding any provision of the Company's Articles of Association."

  
Secretary