

Company Number: 116000

THE COMPANIES ACT 1985

WRITTEN RESOLUTIONS

OF

SLAZENGERS LIMITED

(the "Company")

(Passed on *8th* March 1996)

We, the undersigned, being all of the members/the sole member (or the duly authorised representative(s) of any member being a corporation) of the Company for the time being entitled to attend and vote at General Meetings of the Company, approve the passing of the Resolutions set out below under the provisions of the Company's Articles of Association to the effect that such resolutions shall be deemed to be effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held.

RESOLUTIONS

1. THAT, subject to compliance with Sections 155-158 of the Companies Act 1985, the terms of the arrangements contemplated by and the execution, delivery and performance by the Company:-
 - (I) in connection with a facilities agreement ("**Facilities Agreement**") to be entered into between, inter alia, Pixelframe Limited ("**Newco**"), National Westminster Bank Plc as Facility Agent and Overdraft Bank (as such terms are defined therein) and the Banks (as defined therein and including any other bank or financial institution from time to time participating in the Facilities Agreement) pursuant to which the Banks would make available:-
 - (i) a senior term loan facility (the "**Term Loan**") comprising a sterling term loan in the maximum aggregate principal amount of £37,000,000 and a US dollar term loan in the maximum aggregate US dollar principal amount equivalent to £65,500,000 as at the date of the Facilities Agreement to be made available to Newco and used by Newco primarily in financing part of the purchase price payable pursuant to the terms of an acquisition agreement (the "**Acquisition Agreement**") entered into between, inter alia, Newco, BTR plc and various subsidiaries and/or affiliate companies (each a member of the "**BTR Group**"), which provided for the acquisition by Newco from the BTR Group generally of its sporting goods business (the "**Acquisition**") and which included provision for the repayment of all outstanding indebtedness (other than trade indebtedness) to any member of the BTR Group (other than those acquired by Newco in connection with the Acquisition) (the "**Repayment**") and any fees, costs and expenses incurred by Newco in relation thereto (including, specifically, certain relocation expenses);



- (ii) a revolving loan and guarantee facility ("the **Revolving Credit Facility**") in the maximum aggregate principal amount of £65,000,000 (including a sterling optional overdraft facility) to be made available to Newco and used by Newco in financing part of the purchase price payable pursuant to the terms of the Acquisition Agreement (including the Repayment) and any fees, costs and expenses incurred by Newco in relation thereto and used by Newco towards the general working capital requirements of Newco and its subsidiaries (the "**Group**") following the Acquisition; and
- (iii) an uncommitted forward foreign exchange facility (the "**Forex Facility**") in the maximum aggregate principal amount of £50,000,000 to be made available to Newco and used by Newco towards the general working capital requirements of the Group following the Acquisition,

of the following:-

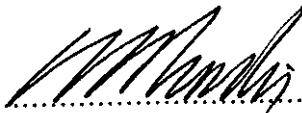
- (a) a guarantee and debenture (the "**Debenture**") to be entered into between the Company and National Westminster Bank Plc in its capacity as security trustee (the "**Security Trustee**") under an inter-creditor deed to be entered into between, inter alia, Newco, the Company and the Security Trustee (the "**Inter-Creditor Deed**") pursuant to which the Company would:
 - (i) guarantee the payment of all sums payable at any time by any other member of the Group under or pursuant to any of the Financing Documents and the Vendor 'A' Note (both terms as defined therein); and
 - (ii) create fixed and floating charges over substantially all its assets and undertaking by way of security for the payment and discharge of the Security Obligations (as defined therein);
 - (b) a trade marks and patents charge (the "**Trade Marks and Patents Charge**") to be entered into between the Company and the Security Trustee pursuant to which the Company would create a fixed charge over all its Trade Marks and its Patents (both terms as defined therein) as security for the payment and discharge of the Secured Obligations; and
 - (c) the Inter-Creditor Deed regulating the priority arrangements between the Company's creditors; and
- (II) an intra-group loan agreement to be entered into between Newco as borrower and the Company as lender (the "**Intra-Group Loan Agreement**") pursuant to which the Company would make available to Newco a revolving credit facility of up to £220,000,000 in aggregate to be used by Newco, inter alia, meeting its payment obligations under the Facilities Agreement and the Vendor A Note,

be and are hereby approved.

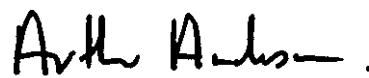
(The Debenture, the Intra-Group Loan Agreement, the Inter-Creditor Deed and the Trade Marks and Patents Charge are the "**Financial Assistance Documents**").

2. THAT the execution, delivery and performance by the Company of, and the subsequent exercise of rights under, the Financial Assistance Documents are in the best interests of the Company.

3. THAT the giving of financial assistance by the execution of and the subsequent exercise of rights under, the Financial Assistance Documents be and is hereby approved.
4. THAT approval for the Company to enter into the Financial Assistance Documents be and is hereby given, notwithstanding that the Company might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.
5. THAT approval for one of the subsidiaries of the Company to enter into the Inter-creditor Deed and documents substantially in the same form as the other Assistance Documents be and is hereby given, notwithstanding that such subsidiary might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.


.....
A duly authorised representative of
DUNLOP SLAZENGER INTERNATIONAL LIMITED

As auditors to Slazengers Limited, we confirm for the purposes of Section 381(A) and (B) of the Companies Act 1985 that the resolutions set out above ~~for the purposes of the Companies Act 1985~~ do concern us as auditors but need not be considered by the Company in a general meeting].


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on behalf of Arthur Andersen

Dated:  1996.