

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTIONS

-of-

BERTIE SHOES LIMITED

(THE "COMPANY")



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MADE ON 27 JANUARY 2005

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The following written resolutions of the members of the Company entitled to attend and vote at a general meeting of the Company were made on 27 JANUARY 2005 in accordance with Section 381A of the Companies Act 1985:

RESOLUTIONS

We, being all the members of the Company entitled to attend and vote at a general meeting of the Company HEREBY RESOLVE, having seen the Form 155(6) a duly sworn by each of the Directors of the Company, to pass the following resolutions as written resolutions:

THAT in connection with the re-financing of the facility provided to Studio Group Limited, the ultimate holding company of the Company, (the "**Parent**") by Barclays Bank plc ("**Barclays**") pursuant to a facilities agreement dated 26<sup>th</sup> January, 2001 as amended by the letter of variation dated 21 August, 2001 between Barclays and the Parent (the "**Barclays Facility**") which was used for working capital purposes only and the re-financing of any existing loans from David Spitz pursuant to the Loan Note Instrument constituting £3,500,000 Series 'A' secured loan notes due 2006 dated 21<sup>st</sup> August 2003 between the Parent and David Spitz (the "**Spitz Loan Notes**") which were used by the Parent in part to finance its acquisition of the entire issued share capital of Studio Group Holdings Limited, the holding company of the holding company of the Company and in connection with the acquisition by the Parent of the entire issued share capital of Rubicon Retail Limited and its subsidiaries the Company be and is hereby authorised to give financial assistance, subject to compliance with the provisions of section 155 to 158 of the Companies Act 1985, by:

- (a) the execution and delivery of a facilities agreement, between the Parent (as the Original Borrower (as defined therein)) (the "**Borrower**") (1), the companies listed in Schedule 1 thereto as the Original Guarantors (as defined therein) (including the Company) (2) and Kaupthing Bank HF (the "**Bank**") (in its various capacities as the Original Lender, Arranger, Facility Agent the Issuing Bank and Security Trustee, (as each such term is defined therein) and, collectively with any Hedge Counterparty (as defined therein), the "**Finance Parties**") (3)-(9) (the "**Facilities Agreement**") whereby the Bank had agreed to make available to, *inter alios*, the Parent, a Senior A Term Loan of £62,000,000, a Senior B Term Loan of £35,500,000, a Senior C Term Loan of £35,500,000 and a Revolving Facility of £20,000,000 for the purposes, *inter alia*, of re-financing the Barclays Facility and the Spitz Loan Notes and the acquisition of the entire issued share capital of Rubicon Retail Limited and its subsidiaries;

- (b) the execution and delivery of a bridging facility agreement between the Borrower, the Companies listed in Schedule 1 thereto as the Original Bridging Guarantors (as defined therein) (including the Company), the Bank, in its capacity as Bridging Arranger, Original Bridging Lender, Bridging Facility Agent and Security Trustee (as each such term is defined therein, and, collectively, the "Bridging Finance Parties"), the Bank had agreed to make available to, *inter alios*, the Parent, a term loan facility of £14,000,000 (the "**Bridging Facility Agreement**") for the purposes, *inter alia*, of re-financing the Barclays Facility and the Spitz Loan Notes and the acquisition of the entire issued share capital of Rubicon Retail Limited and its subsidiaries.
- (c) the execution and delivery by the Company of a guarantee and indemnity contained in the Facility Agreement and the Bridging Facilities Agreement whereby the Company, together with each of the Original Guarantors and the Original Bridging Guarantors (as defined therein), (as the case may be) *inter alia* (i) guarantees to the Finance Parties and the Bridging Finance Parties (as defined therein) (as the case may be) punctual performance by the Borrower of all of the Borrower's obligations under the Finance Documents (as defined in the Facilities Agreement) and the Bridging Finance Documents (as defined in the Bridging Facility Agreement); (ii) undertakes with each Finance Party and each Bridging Finance Party (as defined therein), as relevant, that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document or Bridging Finance Document as the case may be, the Company shall immediately on demand pay that amount as if it was the principal obligor; and (iii) indemnifies each Finance Party and each Bridging Finance Party, as relevant, immediately on demand against any cost, loss or liability suffered by that Finance Party or Bridging Finance Party, as relevant, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal and acknowledges that the amount of the cost, loss or liability shall be equal to the amount which that Finance Party or Bridging Finance Party, as relevant, would otherwise have been entitled to recover;
- (d) the execution and delivery by the Company of an all monies debenture in favour of the Bank as security trustee for and on behalf of the Secured Parties (as defined in the Facilities Agreement) (the "**Security Trustee**") (the "**Debenture**") whereby the Company, *inter alia*, (i) covenants, as principal obligor and not merely as surety, in favour of the Security Trustee, that it will pay and discharge all present and future obligations and liabilities owing to the Security Trustee or any other Secured Party by the Company or any other subsidiary of the subsidiary of the Company under or pursuant to the Facilities Agreement, the Bridging Facility Agreement or any related Finance Document or Bridging Finance Document; and (ii) as security charges in favour of the Security Trustee (A) by way of legal mortgage, all property belonging to the Company or in which the Company has an interest; and (B) by way of fixed and floating charge, all of the assets and undertakings of the Company
- (e) the execution and delivery by the Company of an intra-group loan agreement with the Parent whereby the Company *inter alia*, agrees to provide a facility of up to £167,000,000 to the Parent (or such other sum as may be agreed between each of the Parent and the Company) that may be utilised to provide funding to meet its obligations due to the Bank under the Facilities Agreement and Bridging Facility Agreement including the acquisition of Rubicon Retail Limited by the Parent and the refinancing of the Barclays Facility and the Spitz Loan Notes (the "**Intra-Group Loan Agreement**");
- (f) the execution and delivery by the Company of an intercreditor deed between, *inter alia*, the Parent, the Company, the Subsidiaries (as defined in the Facilities Agreement) and the Bank (in each of its various capacities) whereby the Company undertakes to comply with the terms and conditions, including the ranking of security and order of priorities, set out therein (the "**Intercreditor Deed**"); and

- (g) that any two directors of the Company or a director of the Company and secretary of the Company acting together be authorised to sign each of Facilities Agreement, Bridging Facility Agreement, Debenture, Intra-Group Loan Agreement, Intercreditor Deed and to sign all other necessary documentation so as to give effect thereto.

Dated 27 JANUARY 2005

Signed by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

by THE SHOE STUDIO GROUP LIMITED