

Company No: 03480229

**The Companies Act 2006
COMPANY LIMITED BY SHARES**

WRITTEN RESOLUTIONS

of

DAVID HALSALL INTERNATIONAL HOLDINGS LIMITED

(the "Company")

(Passed pursuant to section 288 the Companies Act 2006)

WE, the undersigned, being or representing all the members of the Company, **HEREBY RESOLVE** as follows

ORDINARY RESOLUTIONS

- 1 **THAT** the Company, in good faith and for the purpose of carrying on its business, enter into the documents listed in Appendix 1 to these resolutions (the "**Documents**"), the arrangements (the "**Transaction**") to be effected under or pursuant to the Documents and perform its obligations and exercise its rights in relation to the Transaction, and
- 2 **THAT** the entering into any notice, certificate or other document required to be executed on behalf of the Company in connection with the Documents, in such form as the Company's directors or any duly authorised attorney for the Company may, in their absolute discretion, think fit be and are hereby approved
- 3 **THAT** the directors of the Company have authority to approve the terms of, and the transactions contemplated by, the Documents and any related documents
- 4 **THAT** any director and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents
- 5 **THAT** the entering into of the proposed transactions substantially on the terms set out in the Documents is in the best interests of the Company's business and of commercial benefit to the Company and will promote the success of the Company for the benefit of its members as a whole
- 6 **THAT** any act done or document executed pursuant to any of the above paragraphs of this resolution shall be valid, effective and binding on the Company notwithstanding any limitation on the borrowing or other powers of the director of the Company contained in or incorporated by reference in the Company's articles of association (any such limitation being suspended, waived, relaxed or abrogated by this resolution to the extent necessary to give effect to the above paragraphs of this resolution)



COMPANIES HOUSE



A40

02/09/2011

302

SPECIAL RESOLUTIONS

THAT the articles of association of the Company be amended as follows

- (a) by the insertion of the following as a new article 3(a) after the existing article 3

"Notwithstanding anything contained in these Articles, no lien conferred by these Articles shall attach to shares whether fully paid or not charged by way of security to a Secured Party ("Secured Party" means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf)"

- (b) by the insertion of the following as a new article 4(a) after the existing article 4

"Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer

(a) is to any Secured Party, or

(b) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or

(c) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not "

Dated 23/08/2011

Name of Shareholder

Signature

Date of Signature

J R Hutt Holdings Limited

P Ackroyd

23/08/

2011

PHIL ACKROYD

Print name

FRIDAY

APPENDIX 1

Documents referred to above

- 1 A fixed and floating charge to be entered into by the Company (the **"Fixed and Floating Charge"**),
- 2 a guarantee to be entered into by the Company and the following group companies (the **"Group Companies"**) Halsall Toys Europe Ltd (company number 00514002), J R Hutt Holdings Limited (company number 005816714), Pagoda Furniture Limited (company number 06775629), DHI EBT Limited (company number 05840792), David Halsall No 2 Trustee Limited (company number 0418611), Halsall Toys Hong Kong Limited (Hong Kong company number 0459134), Halsall Worldwide Limited (Hong Kong company number 0829637), D Stansfield Limited (company number 00357825), Clifton Constructions (Blackpool) Limited (company number 00404467) and David Halsall Trustee Limited (company number 03150522) (together the **"Guarantors"**) (the **"Guarantee"**), and
- 3 an intercreditor agreement to be entered into by the Company, the Group Companies, Barclays and any other creditor (the **"Intercreditor"**)

Dated 23/8 | 2011

DAVID HALSALL INTERANTIONAL HOLDINGS LIMITED

(COMPANY NO. 03480229)

("COMPANY")

WRITTEN RESOLUTIONS: CIRCULATED ON 23 August 2011

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolutions in this document

This document contains a proposed written resolution of the Company for approval by you as a member of the Company. The resolutions proposed as ordinary resolutions require members holding 50 per cent or more of the total voting rights of members to vote in favour of them to be passed. The resolutions proposed as special resolutions require members holding 75 per cent of the total voting rights of members to vote in favour of them to be passed.

1. Period to approve written resolutions

If the Company has not received the necessary level of members' agreement to pass the resolutions by the date which is 14 days from (and including) the date the resolution was first circulated to members, the resolution will lapse.

2. Action required if you wish to approve the resolutions:

- 2.1 Please signify your agreement to the resolutions by completing your details and signing and dating the document in the space provided and returning it to the Company by delivering your signed and dated document by hand or by post to Eastham House, Copse Road, Fleetwood FY7 7NY.

Once you have signified your agreement to the resolutions, you cannot revoke it. Any document or reply which purports to approve some only of the resolutions will be treated as a vote against all of the resolutions.

- 2.2 If you are signifying agreement to the resolution on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority to the Company at the same time as you signify your agreement to the resolution.

3. Action required if you do not wish to agree to the resolutions:

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions.

NOTE:

A copy of the resolution and the amended articles must be filed at Companies House within 15 days of the resolution being passed. If the amendment involves any change being made to the Company's objects, form CC04 will also need to be filed and the amendment to the objects is not effective until such form is filed.