

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

CHARACTER WORLD BIDCO LIMITED  
(the "Company")

WEDNESDAY



A21 "AX6CCYXW" 16/04/2008 98  
COMPANIES HOUSE

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company, proposed as special resolutions as detailed below

**Special Resolutions**

**THAT** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and grant in connection with the proposed acquisition by the Company and its parent company Character World Holdco Limited ("**Topco**") of the entire issued share capital of the Character World Limited (the "**Target**") (the "**Acquisition**") be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and enter into such of the following documents to which the Company is or is to become a party

- 1 a facility agreement to be made between, inter alia, (1) Topco, (2) the Company, (3) the Original Borrowers, (4) the Original Guarantors and (5) The Royal Bank of Scotland plc ("**RBS**") acting as agent for National Westminster Bank Plc ("**NatWest**") as Lender (each term as defined therein) (the "**Facility Agreement**"),
- 2 an intercreditor deed to be made between, inter alia, (1) Topco (2) the Obligor, (3) RBS as agent for NatWest as Senior Creditor and (4) RJD Partners Limited and others as Subordinated Creditors (each term as defined therein) regulating the subordination of payments due and, where applicable, the enforcement of security by the parties thereto (the "**Intercreditor Deed**"),
- 3 a debenture to be executed by the Company in favour of NatWest (the "**Debenture**"),
- 4 an assignment agreement to be entered into between (1) the Company and (2) RBS acting as agent for NatWest (the "**Assignment Agreement**").


- 5 a loan note instrument to be executed by the Company (the "**Consideration Loan Note Instrument**") pursuant to which the Company will constitute secured loan notes (the "**Consideration Loan Notes**").
- 6 a composite guarantee and debenture to be granted by the Group Companies in favour of RJD Partners Limited as Security Trustee for the Security Beneficiaries (each term as defined therein) (the "**Investor Guarantee and Debenture**").
7. a composite guarantee and debenture to be granted by the Group Companies in favour of Mark Schweiger as Security Trustee for Management (each term as defined therein) (the "**Consideration Guarantee and Debenture**").
- 8 a composite guarantee and debenture to be granted by the Group Companies in favour of Mark Schweiger as Security Trustee for Management (each term as defined therein) (the "**Management Guarantee and Debenture**").
- 9 an intra-group loan agreement to be made between the Lenders (1) and the Borrowers (2) (each term as defined therein) (the "**Intra-Group Loan Agreement**").
- 10 an intra-group loan agreement to be made between (1) the Lender and (2) the Borrower (each term as defined therein) (the "**Structural Intra-Group Loan Agreement**"), and
11. an assignment of keyman policies to be entered into between the Company and NatWest (the "**Lender Keyman Assignment**")

Circulation date: 4 April 2008

Registered office: c/o UHY Hacker Young, St James Building, 79 Oxford Street, Manchester M1 6HT

**Agreement to written resolutions**

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions

Signed by	 Authorised signatory for and on behalf of Character World Holdco Limited	Dated 4 April 2008
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