

Company No: 1907815

THE COMPANIES ACT 1948 to 1981

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COMPANY LIMITED BY SHARES  
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RESOLUTIONS

-of-

ESPRIT HOLIDAYS LIMITED

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passed 30TH APRIL 1996  
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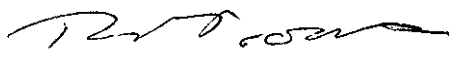
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 30TH April 1996 the following Resolutions were duly passed:

1. Resolved as an Ordinary Resolution:

"THAT the authorised share capital of the Company be increased to £50,000 by the creation of 30,000 additional Ordinary shares of £1 each."

2. Resolved as an Ordinary Resolution:

"THAT the Director be and is hereby unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum amount of £50,000, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority."

  
M. W. MOORE  
SECRETARY  
30TH April 1996

