

THE COMPANIES ACTS 1985 TO 1989

COMPANY NUMBER 2536231

RESOLUTION OF CHELSEA VILLAGE plc

The following special resolution was passed at the company's Annual General Meeting on Thursday 27th November 1997.

IT WAS RESOLVED to empower the Directors to make all allotments of equity securities (as defined for the purposes of Section 95 of the Companies Act 1985) ("the Act") pursuant of the authority confirmed upon them by Resolution 5 above to allot relevant securities (as defined by Section 80 (2) of the Act) of the company pursuant to Section 80 of the Act as if Section 89 (1) of the Act does not apply to any such allotment provided that this power shall be limited to the allotment of equity securities which are to be wholly paid up in cash to an aggregate nominal amount £118,350 and this power shall be valid from the date of passing this resolution until the date of the next Annual General Meeting save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power confirmed hereby had not expired. The authority hereby given shall be a substitution for a previous authority granted to the directors.

Certified True Copy

Adm.

Secretary

