

# 04 - 07 - 97

Company No 2536231

## THE COMPANIES ACTS 1985 AND 1989 RESOLUTIONS OF CHELSEA VILLAGE plc

At an Extraordinary General Meeting of the above Company held at 11.30am on 23<sup>rd</sup> June 1997 at Drakes at Chelsea Football Club, Stamford Bridge, London, SW6 1HS. Resolution 1 as an Ordinary Resolution and Resolution 2 as a Special Resolution were passed.

### Resolution 1

That the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to S.80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said S.80) up to an aggregate nominal amount of £200,000 during the period expiring at the end of 5 years from the date of the passing of this Resolution save that the Company may before such expiry make an offer or offers which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or offers as if the authority conferred hereby had not expired provided that the authority hereby given shall be a substitution for any previous authority granted to the Directors.

### Resolution 2

As a Special Resolution to empower the Directors to make allotments of equity securities (as defined for the purpose of Section 95 of the Companies Act 1985) ("the Act") pursuant to the authority confirmed upon them by Resolution 1 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 of £200,000 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.



K W BATES  
CHAIRMAN

Postpaid Time Copy  
Date: 1.7.97