

Company number 3382348

THE COMPANIES ACTS 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

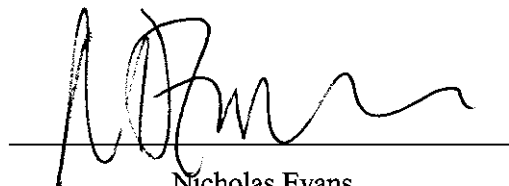
COTSWOLD OUTDOOR LIMITED

Pursuant to Section 381A of the Companies Act 1985 ("the Act")

Passed on 28 November 2000

WE, the undersigned member of the above-named Company being the sole member who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows:-

1. THAT the share premium account of the Company be and the same is hereby cancelled.
2. THAT the share capital of the Company be reduced by cancelling and extinguishing 183,465,000 ordinary shares of 1p each registered in the name of AS Lathouwers N.V.



Nicholas Evans

the duly authorised representative of

AS Lathouwers N.V.

Dated 28 November 2000

We, being the auditors to the above company, hereby acknowledge that a copy of the above resolutions was sent to us on ♦ 2000.

Signed:

Dated:



.. 2000

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Signed:

Grant Thornton

Chartered Accountants

Dated:

The Quadrangle, Imperial Square,
Cheltenham, Glos. GL50 1PZ

28/11 2000