

No of Company: 4077358

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTION

- of -

GEORGICA CUE SPORTS LIMITED

(passed on 12 April, 2001)

By written resolution of the Company passed on 12 April 2001 the following resolution was duly passed:-

- (1) **THAT** each ordinary share of £1 in the authorised share capital of the Company (whether or not in issue) be sub-divided into 20 ordinary shares of 5 pence.
- (2) **THAT** the authorised share capital of the Company be increased from £50,000 to £2,750,000 by the creation of 54,000,000 ordinary shares of 5 pence each.
- (3) **THAT** the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of that Act) up to an aggregate nominal amount of £2,700,000 provided that this authority shall expire on the fifth anniversary of the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired.

A J Mitchell
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CHAIRMAN OF THE MEETING

