

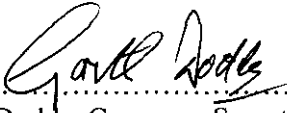
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## BRISTOL RUGBY CONSORTIUM LIMITED

### Minutes of an Extraordinary General Meeting of Shareholders on 23 March 2005

The following Ordinary Resolutions were passed unanimously at an Extraordinary General Meeting of the Company's Shareholders, which was deemed to have been held on 23 March 2005 by virtue of the receipt by the Company Secretary of all necessary consents from the Shareholders, namely to:

1. increase the authorised share capital of the Company from 1,000 shares of £1 each to 100,000 shares of 10 pence each;
2. convert the issued share capital of 8 shares of £1 each in the Company into 80 shares of 10 pence each (with each shareholder then holding 10 shares of 10 pence each);
3. issue 24,920 shares of 10 pence each at par, being an aggregate price of £2,490, and representing the issue of 3,115 new shares of 10 pence each to each existing shareholder;
4. issue up to a further 75,000 shares of 10 pence each at a price of £10 per share, representing a premium of £9.90 per share and an aggregate price of £750,000;
5. authorise the Company's Directors to exercise the powers given to the Directors under Resolutions 3. and 4. above for a period of up to five years.

Signed.....  
Gareth Dodds, Company Secretary

Dated: 24 March 2005

