

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PA SPORT LIMITED

(Company Number: 05734282)

FRIDAY



On ~~15~~ October 2008 the following resolutions were passed by the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006, of which resolution 1 was passed as a special resolution and resolution 2 was passed as an ordinary resolution

1 THAT:

- (a) the provisions of the memorandum of association of the Company with respect to the statement of its objects be altered by inserting the following new paragraphs in clause 3 immediately following paragraph 3 3

3 4 "To borrow and raise money, and to secure or discharge any debt, obligation or liability, in any manner on any terms and for any purposes whatsoever, and in particular (without derogation from the generality of the foregoing) to secure any debt, obligation or liability by mortgages of or charges upon all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company or by the creation and issue on any terms of debentures, debenture stock or other securities of any description"

3 5 "To enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge of any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any money secured by, or payable under or

in respect of, any debts, obligations, or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an associated company (as defined below) of the Company or is otherwise associated with the Company in business",

and by re-designating paragraphs 3 4 to 3 15 inclusive as paragraphs 3 6 to 3 17 respectively

2 **THAT** the terms of and the transactions contemplated by the following documents

- (a) the multicurrency term and revolving facilities agreement to be entered in to between, among others, (1) PA Group Limited and The Press Association Limited as original borrowers, (2) the Company and certain other of PA Group Limited's subsidiaries as original guarantors and (3) Lloyds TSB Bank plc (the "**Bank**") pursuant to which the Bank will make available
 - (i) a £10,000,000 term loan facility for PA Group Limited for purposes including the repayment of certain amounts owed by PA Group Limited to the Royal Bank of Scotland plc, and
 - (ii) a £5,000,000 revolving facility for PA Group Limited and The Press Association Limited,
- (b) the debenture to be entered into between (1) the Company as chargor and (2) the Bank as chargee under which the Company is to provide security to the Bank by way of fixed and floating charges over all of its assets,
- (c) the omnibus guarantee and set-off agreement to be entered into by the Company and each other company identified therein as a guarantor in favour of the Bank under which each guarantor shall guarantee all obligations of the others to the Bank,

in the form approved by the directors, be approved, notwithstanding any provisions of the memorandum or articles of association of the Company or any personal interest of its directors



Director