

20 - 05 - 98

MEMORANDUM UMBRO EUROPE FINANCE

(INCORPORATED IN GREAT BRITAIN) NO 3580118542 P 2

WRITTEN RESOLUTION
OF
UMBRO EUROPE LIMITED
(Company number: 198168)
Passed May 1998

We, the undersigned, being the sole member for the time being of the above named company ("the Company") entitled to attend and vote at general meetings thereof HEREBY PASS the following resolutions as ordinary and special resolutions of the Company as specified below pursuant to section 381A Companies Act 1985 and confirm that such resolutions shall be as valid and effectual as if they had been passed at an extraordinary general meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

1. That the authorised share capital of the Company be increased from £160,000 to £199,750 by the creation of 39,750 new ordinary shares of £1 each in the capital of the Company having the rights and restrictions set out in the Articles of Association of the Company.
2. That the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (as defined in section 80(2) of the Companies Act 1985) of the Company to such persons at such times and generally on such terms and conditions as the Directors may determine including, for the avoidance of doubt, by way of warrants. The authority hereby conferred shall from the date hereof, revoke and replace any previous such authority as may have existed and shall be for a period expiring five years from the date hereof unless previously renewed, varied or revoked by the Company in General Meeting and the maximum amount of such relevant securities as aforesaid which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date and time of passing of this resolution and as increased by the preceding resolution and the Directors shall be entitled under the authority hereby conferred or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities as aforesaid to be allotted after the expiry of such authority.

SPECIAL RESOLUTIONS

3. That Section 89(1) Companies Act 1985 shall not apply to the issue of equity securities pursuant to resolution 2 above
4. That the Articles of Association of the Company be altered as follows:
 - (a) by the addition of a new Article 9A:

"9A The Directors shall be entitled to issue warrants to subscribe for shares in the Company's share capital to such persons, on such terms and in such manner as they think fit"; and
 - (b) by deletion of the existing Article 23 and replacement with a new Article 23 as follows:

"23 The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason, decline to register any transfer of Shares PROVIDED



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FROM 01019168010 UMBRO EUROPE FINANCE

(TUE) 05. 12 98 16:27/ST. 16:26/NO. 3580118549 P 3

THAT notwithstanding anything to the contrary contained in these Articles, the Directors shall register any transfer of shares, where such transfer is executed by:

- (a) any bank or institution to whom such shares have been charged by way of security, or by any nominee of such a bank or institution pursuant to the power of sale under such security, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts; or
- (b) any bank or institution to whom such shares have been issued pursuant to any warrant or other right to subscribe issued by the Company or by any nominee of such institution, and a certificate by any official of such bank or institution that the shares were so issued shall be conclusive evidence of such facts

and in each case the Directors shall register any and all subsequent transfers of such shares. The Directors may also suspend the registration of transfers (save as provided above) at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.


Duly authorised signatory

For and on behalf of UMBRO EUROPE HOLDINGS LIMITED

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FROM 01019166510 UMBRO EUROPE FINANCE

(TUE) 05. 12 98 16:27/ST. 16:26/NO. 3580118549 P 3

THAT notwithstanding anything to the contrary contained in these Articles, the Directors shall register any transfer of shares, where such transfer is executed by:

- (a) any bank or institution to whom such shares have been charged by way of security, or by any nominee of such a bank or institution pursuant to the power of sale under such security, and a certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts; or
- (b) any bank or institution to whom such shares have been issued pursuant to any warrant or other right to subscribe issued by the Company or by any nominee of such institution, and a certificate by any official of such bank or institution that the shares were so issued shall be conclusive evidence of such facts

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Duly authorised signatory

For and on behalf of UMBRO EUROPE HOLDINGS LIMITED

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