

Registration No: 3068532

COMPANIES ACTS 1985 TO 1989

ELECTIVE RESOLUTION

(PURSUANT TO SECTION 116 OF THE COMPANIES ACT 1989)

OF

QUADRIS SPORTS MANAGEMENT LIMITED

PASSED ON THE 1ST DAY OF JULY 1996

At an Extraordinary General Meeting of the members of the said Company, duly convened and held at Nuschelerstrasse 24, 8022 Zurich, Switzerland on the 1st day of July 1996, the following Elective Resolutions were duly passed :-

That the Company hereby elects :-

- i) Pursuant to Section 16 of the Act, to dispense with the laying of accounts and reports before the Company in General Meeting.
- ii) Pursuant to Section 115 of the Act, to dispense with holding of the Annual General Meeting.
- iii) Pursuant to Section 119 of the Act and Section 386 of the Companies Act 1985, to dispense with the obligation to appoint Auditors annually.

SIGNATURE:

OFFICER: CHAIRMAN

Presented By: BRISTLEKARN LIMITED, LONDON

File No. 12369

