

3534726

**THE COMPANIES ACT 1985 AND 1989**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS**

**Of**

**SPORTINGBET PLC** (the "Company")

PASSED the 20<sup>th</sup> day of September 2002

At the Annual General Meeting of the Company duly convened and held on the 20<sup>th</sup> day of September 2002 the following resolutions were duly passed of which resolutions numbered 1 to 5 were passed as ordinary resolutions and resolutions 6 and 7 were passed as special resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the Accounts for the year ended 31 March 2002 and the Reports of the Directors and Auditors in relation to the same.
2. To re-appoint BDO Stoy Hayward as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to fix their remuneration.
3. To re-appoint Andrew Ross McIver as a Director.
4. To re-elect Peter Frederick Dicks as a Director.

As Special Business to consider, and if thought fit, pass the following resolutions; Resolution 5 will be proposed as an ordinary resolution and Resolutions 6 and 7 will be proposed as special resolutions:

5. That:
  - (1) pursuant to and in accordance with Section 80 of the Companies Act 1985 the Directors be and hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities within the terms of the restrictions and provisions following, namely:
    - a. this authority shall (unless previously revoked, varied or renewed) expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this resolution, and 31 December 2003; and
    - b. this authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £847,975;
  - (2) for the purposes of sub-paragraph 5(1) above:



A43  
COMPANIES HOUSE

0786  
03/06/03

- a. the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry; and
  - b. words or expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein;
- (3) the authority conferred by sub-paragraph 5(1) above shall be in substitution for all previous authorities conferred upon the Directors to allot relevant securities, which are hereby revoked without prejudice to any allotment of securities pursuant hereto.

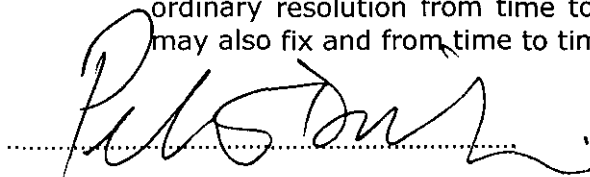
6. That:

- (1) pursuant to and in accordance with Section 95 of the Companies Act 1985 the Directors be and are hereby given power to allot equity securities for cash pursuant to the general authority conferred upon the Directors in Resolution 5 above as if sub-section (1) of Section 89 of the Companies Act 1985 did not apply to any such allotment, provided that the power hereby granted:
  - a. shall be limited to:
    - (i) the allotment of up to 4,666,667 new ordinary shares of 0.1 pence each arising on the conversion of the £7,000,000 nominal 10% Convertible Unsecured Loan Stock of 2003 of the Company;
    - (ii) the allotment of equity securities in connection with or pursuant to an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders on the register on a record date fixed by the Directors of ordinary shares in the capital of the Company in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings) and (b) other persons so entitled by virtue of the rights attaching to any other securities held by them but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory;
    - (iii) the allotment (otherwise than pursuant to sub-paragraphs (a)(i) to (a)(ii) of this provision) of equity securities up to an aggregate nominal amount of £844,071;
  - b. shall (unless previously revoked, varied or renewed) expire on whichever is the earlier of the conclusion of the Annual General Meeting of the Company next following the passing of this Resolution, and 31 December 2003;

- (2) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of that power which would or might require equity securities to be allotted after such expiry;
- (3) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of any such shares which may be allotted pursuant to such rights; and
- (4) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein;

7. That the existing Article 88 be amended to read:

"Subject as hereinafter provided, the directors shall be not less than two but no more than twelve in number but the Company may by ordinary resolution from time to time vary the minimum number and may also fix and from time to time vary the maximum of directors."



For and on behalf of Sportingbet Plc