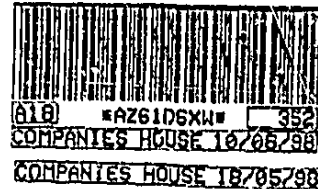


NADARRO NATHANSON

Company No. 3536554



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

THE MEMORIAL STADIUM COMPANY LIMITED

(Passed 23rd April, 1998)

At an Extraordinary General Meeting of the Company duly convened and held the following Special Resolution was duly passed:


RESOLUTION

THAT:

- (a) following the subdivision referred to in paragraph (a) above, the existing share issued and registered in the name of Bristol Rovers Football Club PLC and 499 of the unissued shares of the Company be and are hereby re-designated as "A" ordinary shares of £1 each and the existing share issued and registered in the name of Bristol Rugby Football Club Limited and 499 of the unissued shares be and are hereby re-designated as "B" ordinary shares of £1 each;
- (b) the authorised share capital of the Company be increased from £1,000 to £2,100,000 by the creation of an additional 49,500 "A" ordinary shares of £1 each, 49,500 "B" ordinary shares of £1 each and 2,000,000 cumulative redeemable preference shares of £1 each;
- (c) for the purposes of section 80 of the Companies Act 1985 the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal value of £2,098,000 PROVIDED THAT such authority shall expire on a date 15 months after the passing of this resolution or at the first Annual General Meeting of the Company whichever shall be the earlier;
- (d) subject to passing the preceding resolution the directors be and are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94 of the said Act) conferred upon them by the preceding resolution as if sections 89(1) and 90(1) to (6) (inclusive) of the said Act did not apply PROVIDED THAT such

power conferred shall expire on the date 15 months after the passing of this resolution or at the first Annual General Meeting of the Company, whichever shall be the earlier; and

- (c) the Articles of Association of the Company in the form presented to the meeting and signed by the Chairman for the purposes of identification be and hereby are adopted in substitution for the existing Articles of Association of the Company.



CHAIRMAN

THE MEMORIAL STADIUM COMPANY LIMITED

MINUTES of a Meeting of the Board of Directors held at The Beeches, Broomhill Road, Brislington, Bristol BS4 5BF on Thursday 23 April 1998 at 5.0 a.m./p.m.

Present: Geoff Dunford (Chairman)
Barry Bradshaw
Jeff Lewis

In attendance: Toni Watola (Secretary)

1. QUORUM

Mr Dunford took the Chair, noted that a quorum was present and declared the meeting open.

2. CHANGE OF OFFICERS

IT WAS RESOLVED THAT Messrs Bradshaw and Lewis be appointed as additional directors of the Company with immediate effect and that they would serve as the initial "A" and "B" Director respectively under the proposed new Articles of Association of the Company.

3. DECLARATION OF INTERESTS

Each of the Directors present at the meeting laid upon the table a list of other directorships held by him and of companies or firms of which he was a member and which might in the future enter into contracts, transactions or arrangements with the Company and declared in accordance with section 317 of the Companies Act 1985 that he was to be regarded as interested in any such contract, transaction or arrangements thereafter made with any such company or firm.

4. EXTRAORDINARY GENERAL MEETING

There were produced to the Meeting:

- 4.1 a notice of extraordinary general meeting to be convened to consider a resolution for the following purposes:

- 4.1.1 to re-designate the existing share capital of the Company as 500 "A" Ordinary Shares of £1 each and 500 "B" Ordinary Shares of £1 each;
- 4.1.2 to increase the authorised share capital of the Company from £1,000 to £2,100,000 by the creation of an additional 49,500 "A" Ordinary Shares of £1 each and 49,500 "B" Ordinary Shares of £1 each and 2,000,000 Redeemable Cumulative Preference Shares of £1 each;
- 4.1.3 to authorise the directors pursuant to section 80 of the Companies Act 1985 to issue shares with a nominal value of up to £2,098,000; and
- 4.1.4 to authorise the directors to disapply statutory pre-emption rights pursuant to section 95 of the Companies Act 1985 as sections 89(1) and 90(1) to (6) (inclusive) of the said Act did not apply;
- 4.1.5 to adopt new Articles of Association;
- 4.2 form of consent to short notice of the extraordinary general meeting.

IT WAS RESOLVED that, subject to notice being given to the members and to the consent of the members to short notice first being obtained, an extraordinary general meeting of the Company be convened and held forthwith on short notice for the purpose of considering and, if thought fit, passing the resolution set out in the notice.

5. ADJOURNMENT AND RESUMPTION OF MEETING

The meeting was thereupon adjourned for the holding of the extraordinary general meeting. On the resumption of the meeting it was reported that the resolution set out in the notice of extraordinary general meeting had been passed as a special resolution.

6. AUDITORS

IT WAS RESOLVED that Grant Thornton of 43 Queen Square, Bristol BS1 4QR be appointed auditors of the Company to hold office until the conclusion of the first general meeting of the Company at which the requirements of the Companies act 1985 as to the laying of accounts before the Company are complied with.

7. ACCOUNTING REFERENCE DATE

IT WAS RESOLVED that the accounting reference date of the Company be 31st May in each year and accordingly that the first accounting reference period of the Company be the period ending on 31st May 1999. The secretary was instructed to complete Form G224 for delivery to the Registrar of Companies.

8. SHAREHOLDERS' AGREEMENT AND ANCILLARY DOCUMENTS

- 8.1 There was tabled at the meeting a Shareholders' Agreement proposed to be entered into between (1) Bristol Rovers Football Club Plc, (2) Bristol Rugby Football Club Limited, (3) The Memorial Stadium Company Limited and (4) Geoff Hurford (the "Shareholders' Agreement").
- 8.2 IT WAS REPORTED that the relevant parties have agreed the terms upon which they would subscribe for shares in the Company. The directors considered that it was in the best interests of the Company that the Company co-operate in giving effect to such arrangements.

9. AUTHORITY

Having carefully considered the document referred to in paragraph 8 above, the Board unanimously RESOLVED THAT:

- 9.1 the form and content of the Shareholders' Agreement be and are hereby approved with such amendments, modifications, variations or alterations as the person or persons authorised to execute or sign the same may in his or their absolute discretion approve, such approval to be conclusively evidenced by that person's or those persons' execution or signature;
- 9.2 any two Directors or any Director and the Secretary be and are hereby authorised on behalf of the Company to execute as a deed (whether under hand by any two Directors or any one Director and the Secretary or by the affixing of the Company's seal in the presence of any two Directors or any one Director and the Secretary) the Shareholders' Agreement and to take any such other action or perform such other formalities on behalf of the Company as such persons may consider appropriate or necessary in connection with the execution of the Shareholders' Agreement;
- 9.3 any Director of the Company be and is hereby authorised on behalf of the Company (a) to sign any other documents required in connection with the transaction which are not required to be executed under seal and (b) to approve any ancillary documents or side letters as he may in his absolute discretion consider necessary or desirable in connection with the transaction and to execute the same on behalf of the Company; and
- 9.4 the fact of execution by, or on behalf of, the Company of any documents listed above shall not itself imply delivery thereof by the Company but following such execution each such document shall remain in the possession of any Director or shall be given into the possession of the Company's solicitors, in all cases for the purposes of delivering the same (where the same are intended to be deeds of the Company) as deeds of the Company or (where the same are not intended to be deeds of the Company) on behalf of the Company, at the time and place appointed for completion of the transaction contemplated herein without further authority or instructions in that behalf from the Company, provided that the authority hereby resolved upon so to deliver the same may be revoked by actual notice given by any Director to the person or firm in whose possession such documents are at any time prior to delivery to such person or firm.

10. ALLOTMENT OF SHARES

There were produced to the meeting letters of application from the following persons in respect of the following number of shares together with cheques for a total of £19,998 being payment in full at par of £1 per share for such shares:

Applicant	No. of Shares
Bristol Rovers Football Club Plc	9,999 "A" Ordinary Shares of £1 each
Bristol Rugby Football Club Limited	9,999 "B" Ordinary Shares of £1 each

IT WAS RESOLVED that such shares be allotted in accordance with such applications and that the names of the allottees be entered in the register of members. The sealing of certificates in respect of the shares so allotted was authorised.

11. PAYMENT

It was reported that a payment of £1 had been received from Bristol Rovers Football Club Plc to pay for the subscriber share held by it and that a payment of £1 had been received from Bristol Rugby Football Club Limited to pay for the subscriber share held by it.

12. REGISTRATION

IT WAS RESOLVED that the Secretary be instructed to arrange for the filing with the Registrar of Companies of all the necessary returns, including:

- 12.1 ✓ signed prints of the Special Resolution referred to above;
- 12.2 ✓ form G88(2) (notice of allotment of shares);
- 12.3 ✓ form G122 (notice of sub-division of shares);
- 12.4 ✓ form G224 (notice of accounting reference date);
- 12.5 ✓ forms G288(a) (appointment of directors);

date 14/9/92

13. CLOSURE

There being no further business, the meeting terminated.



Chairman