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HEDONIST SURF COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING of the above named company will be held at 27 Bramerton Street on 27 Jan 2005 at 10 am for the purpose of considering and, if thought fit, passing the following resolutions.

To be proposed as
SPECIAL RESOLUTION

Increase in authorised capital

1. That the authorised share capital of the company be hereby increased from £100 to £200 by the creation of:

[(a) [198] ordinary shares of £1 each ranking pari passu in all respects with the existing [1] [ordinary] [unclassified] shares in the Company] [which shall be redesignated as ordinary shares];

all such shares having the respective rights set out in the articles of association of the Company.

Capitalisation of reserves

2. That upon the recommendation of the directors the sum of £[198] being part of the amount standing to the credit of the [£2] in the books of the company be capitalised and applied in making payment in full at par for [198] ordinary shares of £1 each in the capital of the Company to be distributed as fully paid shares among the persons who were registered as ordinary shareholders of the Company at the closing of the books of the Company on the [31] Mar [2005].

Approval of share allotment and share subscription

3. (b) That the directors are unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot and dispose of or grant options over the Company's shares to such persons, on such terms and in such manner as they think fit, up to a total issued share capital of the company of £[200] at any time during the period of five years from the date hereof;



- (c) That by virtue of section 95(1) of the companies Act 1985, section 89(1) shall not apply to the allotment of shares pursuant to the authority conferred by the preceding paragraph of this resolution;

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a long, horizontal, wavy line that tapers off to the right.

A COXEN
DIRECTOR