

Company No Company No 4487961

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

MERCHANT CAPITAL PLC

(the "Company")

(passed on 6 March 2007)

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Aldermary House, 15 Queen Street, London EC4N 1TX on 6 March 2007, the following Resolutions were duly passed as a Special Resolutions of the Company

- 1 THAT the Company be re-registered as a private company under the name Merchant Capital Limited
- 2 THAT the Memorandum and Articles of Association presented to the Meeting be duly adopted
- 3 THAT the Ordinary share capital of the Company be reorganised by subdividing each issued and unissued Ordinary £1 share into two hundred new Ordinary 0 5p shares, the new Ordinary 0 5p shares ranking pari passu with each other on issue.

Registered Office:-

Aldermary House
10 - 15 Queen Street
London EC4N 1TX



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COMPANIES HOUSE

Chairman