

COMPANY NUMBER : 4487961

THE COMPANIES ACT 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
MERCHANT CAPITAL CORPORATE FINANCE LIMITED

At an Extraordinary General Meeting of the Company held at

Wallace & Partners, 1 Portland Place, London W1B 1PN

on 22 October 2002.

the following Resolution was passed as a Special Resolution: -

SPECIAL RESOLUTIONS

1. THAT pursuant to the provisions of section 43, Companies Act 1985, the company be re-registered as a public company with effect from

22 October 2002

or from such other date as may be approved by the Registrar of Companies and that the memorandum of association of the company be thereupon altered as follows:

(a) by deleting the existing clause 1 and substituting therefor the following clauses to be numbered 1 and 2:

1. The company's name is "Merchant Capital Corporate Finance Plc"
2. The company is to be a public company;

(b) by renumbering the existing clauses 2,3,4 and 5 as clauses 3,4,5 and 6 respectively;

and the articles of association of the company be thereupon altered as per the attached copy (marked "A") which is and forms part of this Special Resolution.

P. Rea

Director/Secretary



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