Company No: 04022350

WRITTEN RESOLUTION

of

COFUNDS HOLDINGS LIMITED

("Company")

Pursuant to Regulation 53 of Table A set out in the Schedule to the Companies (Table A to F) Regulations 1985 (as incorporated into the Articles of Association of the Company and as amended by Article 7) and pursuant to section 282 and sections 288-300 of the Companies Act 2006.
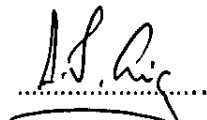
Passed the first day of October 2009

By a written resolution signed by or on behalf of the members of the Company holding not less than 50 per cent of the total voting rights of the members of the Company who, at the date of the resolution, were entitled to attend and vote at a general meeting of the Company, the following resolution of the Company was duly passed:

ORDINARY RESOLUTION

That a loan of up to £300,000 on the terms and for the purposes specified in the attached memorandum be made to B Williams as an "Additional" Director of the Company, pursuant to section 197 of the Companies Act 2006.

Signed

AJ Craig, Secretary

Dated   12 OCTOBER 2009

Company No: 4022350

Memorandum in relation to the attached written resolution

of

COFUNDS HOLDINGS LIMITED

("Company")

This memorandum is provided in accordance with section 197(3) of the Companies Act 2006.

The proposed interest free loan to B Williams is for up to £300,000 (the "Proposed Loan") and is provided for the purpose of funding Mr William's tax and national insurance liabilities under the Company's long term incentive share scheme (the "Scheme"). Further details of the Proposed Loan are set out in template documentation contained within the Scheme as previously provided to all directors of the Company. The Company will pay employers liability arising in connection with the long term incentive shares issued at a discount to B Williams amounting to approximately £76,000 and has on-going Class IA National Insurance liabilities is respect of the benefit arising on the Proposed Loan, but has otherwise incurred no liability under any transaction connected with the Proposed Loan.