

Company Number: 4339850

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

HED CAPITAL MANAGEMENT LIMITED

We, the undersigned, being the members of the company who, at the date of these resolutions would be entitled to attend and vote at general meetings of the company HEREBY PASS the following resolutions as special or ordinary resolutions (as indicated) and confirm that these resolutions shall, for all purposes be as valid and effective as if they had been passed by us at a general meeting of the company duly convened and held.

ORDINARY RESOLUTION

1. That the directors are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise any power of the company to allot and grant rights to subscribe for, or to convert securities into, shares of the company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. The authority given by this resolution shall expire 5 years after the date of the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares, or grant any such rights, or convert any such securities under this authority in pursuance of an offer or agreement so to do made by the company before the expiry of this authority.

SPECIAL RESOLUTION

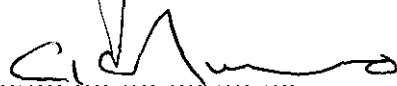
2. That sub-sections 89(1) and 90(1) to (6) inclusive of the Companies Act 1985 and any rights of pre-emption (however expressed) contained in the articles of association of the company shall not apply to the allotment of the following preference shares by the company pursuant to the authority conferred upon them under resolution 1 above.


Applicant	Number of Preference Shares to be allotted
River & Mercantile Plc	1,067
Christopher Munro	365
Mark Johnson	29

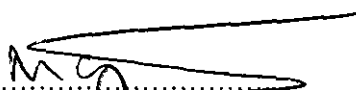



Dated: 8 September 2005


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For and on behalf of River & Mercantile Plc


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Christopher Munro


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Richard Edwards


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Mark Johnson


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Jeremy Plummer

Presented by:
Taylor Wessing
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