

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

HED CAPITAL MANAGEMENT LIMITED

Registered number: 04339850


WRITTEN RESOLUTION

In accordance with regulation 53 of Table A ("Table A") in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended), we, the undersigned, being members of the Company entitled for the time being to attend and vote at general meetings of the Company hereby resolve that the following resolutions of the Company and agree that the said resolution shall for all purposes be as valid and effectual as if the same had been passed at a general meeting of the Company duly convened and held with the requisite notice:

THAT:

- (a) the Company will appoint PricewaterhouseCoopers LLP as audits under section 385A Companies Act 1985, Pt VII, Ch V.
- (b) PricewaterhouseCoopers LLP will take over the existing engagement letter between the Company and PricewaterhouseCoopers with immediate effect, on identical terms and conditions.

Dated: 13 March 2003



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for and on behalf of
River & Mercantile PLC



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Richard Edwards



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COMPANIES HOUSE

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