

Company No: 3910588

THE COMPANIES ACT 1985 and 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE 4LESS GROUP LIMITED



We, the undersigned, being all the members for the time being of the Company entitled to receive notice of and to attend and vote at general meetings of the Company hereby pass the following resolution, as if it were a special resolution, and further agree that the said resolution shall, pursuant to Section 381A of the Companies Act 1985 ("Act") and/or the articles of association of the Company, for all purposes be as effective as it the same had been passed at a general meeting of the company duly convened and held:

SPECIAL RESOLUTION

1. that the authorised share capital of the Company be increased from £12,500 consisting of 1,250,000 ordinary shares of 1p each to £100,000 consisting of 10,000,000 ordinary shares of 1p each by the creation of 8,750,000 new ordinary shares of 1p each;
2. that the directors are generally and unconditionally authorised pursuant to section 80 of the Act to exercise all powers of the Company to allot relevant securities (as defined in section 80 (2) of the Act) of the Company up to an aggregate nominal amount equal to £100,000 to expire (unless previously renewed, varied, or revoked by the Company in general meeting) on the date

five years from the passing of this resolution except that the Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after expiry of the authority and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

3. that the Directors are empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the authority under section 80 of the Act referred to above as if section 89(1) of the Act did not apply to;

3.1 the allotment and issue of up to 416,667 Ordinary Shares pursuant to the proposed placing by the Company of new ordinary shares;

3.2 the allotment and issue of up to 778,567 ordinary shares pursuant to warrants granted by the Company;

3.3 the allotment and issue of up to 817,500 ordinary shares granted by the Company pursuant to share options to be granted by the Company;

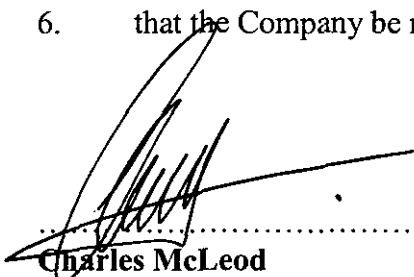
3.4 the allotment and issue of equity securities in favour of members where the equity securities respectively attributable to the interests of all members are proportionate (as nearly as may be) to the respective number of ordinary shares held by them, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange;

3.5 the allotment (otherwise than pursuant to the foregoing paragraphs) of equity securities up to an aggregate nominal amount of £5450

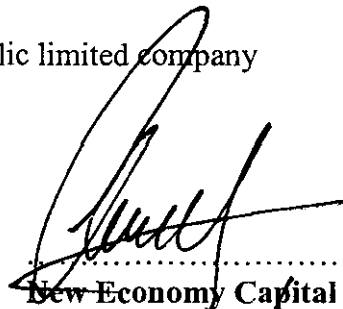
to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date 15 months from the passing of this resolution or

at the conclusion of the next annual general meeting of the Company, whichever is the earlier, provided that the Company may before the expiry of the power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired;

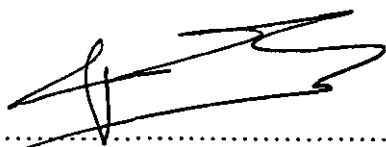
4. that the Company adopt a new memorandum of association and new articles of association in the form attached to this written resolution in substitution for its existing memorandum of association and articles of association;
5. the sum of 40,266.40 being part of the amount standing to the credit of the Company's share premium account, be appropriated as capital to and among those persons whose names appear in the register of members of the Company as the holders of the ordinary shares of 1 pence each in the capital of the Company as at the date hereof and that the directors be and they are hereby authorised and directed to apply such sum in paying up in full at par 4,026,640 new ordinary shares of 1 pence each in the capital of the Company and to distribute the same credited as fully paid up to and among such members in the proportion of 4 new ordinary shares of 1 pence each for ever one ordinary share of 1 pence each held by such members as at the date hereof in satisfaction of their shares and interest in the said capitalised sum and that the said shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such member and not as income; PROVIDED THAT the new ordinary shares to be distributed pursuant to this resolution shall rank pari passu in all respects with the existing ordinary shares in the capital of the Company;
6. that the Company be re-registered as a public limited company


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Charles McLeod

Date: 27/may 2002

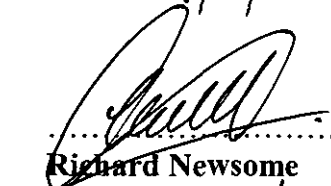

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New Economy Capital Limited

Date: 21/05/ 2002



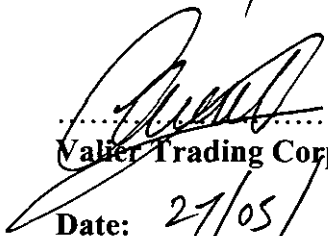
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Bertrand Picot

Date: 27/05/02 2002



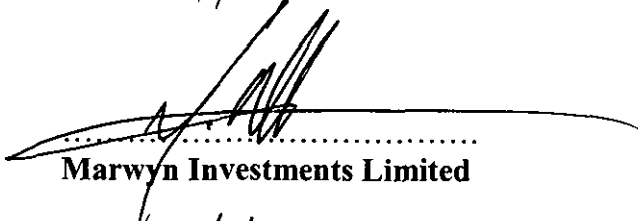
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Richard Newsome

Date: 27/05/ 2002



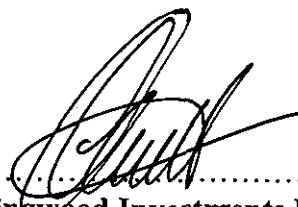
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Valier Trading Corporation

Date: 27/05/ 2002



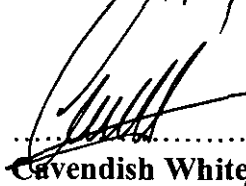
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Marwyn Investments Limited

Date: 27/5/02 2002



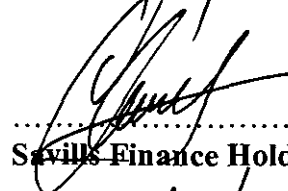
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Ringwood Investments Limited

Date: 27/05/ 2002



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Cavendish White Limited

Date: 27/05/ 2002



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Savills Finance Holdings plc

Date: 27/05/ 2002