

**ANNUAL GENERAL MEETING  
OF  
MERCHANT HOUSE GROUP PLC  
COMPANY NO. 4034645  
(the "Company")**

SATURDAY



RESOLUTIONS passed at the 2007 Annual General Meeting of the Company held at the offices of Bircham Dyson Bell LLP, 50 Broadway, London SW1H 0BL on 2 November 2007 at 10 00 am:

**ORDINARY RESOLUTIONS**

- 1 To receive the accounts of the Company for the year ended 31 December 2006 together with the reports thereon of the directors and the auditors of the Company

The resolution was passed by a show of hands unanimously

- 2 To reappoint James Holmes retiring by rotation as director in accordance with the provisions of the Articles of Association and, being eligible, offering himself for re-election as director of the Company

The resolution was passed by a show of hands unanimously

- 3 To reappoint Sawin & Edwards as the auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which the accounts are laid before the Company at a remuneration to be determined by the directors

The resolution was passed by a show of hands unanimously

- 4 That the Merchant House Group Plc Employee Share Plan, the rules of which are summarised in the note enclosed with this Notice and are now produced to the Meeting (and, for the purposes of identification, signed by the Chairman) be hereby approved and adopted

The resolution was passed by a show of hands unanimously

- 5 THAT for the purposes of Section 80 of the Companies Act 1985 (the Act) the Directors be and they are hereby generally and unconditionally authorised (in substitution for any existing authorities held by the Directors) to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to a maximum nominal amount of £600,000 of the authorised but unissued ordinary share capital provided that this authority shall expire on the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution except that the Company may before the expiry of such period make

an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such period and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired, this authority to replace any existing like authority which is hereby revoked with immediate effect

The resolution was passed by a show of hands unanimously

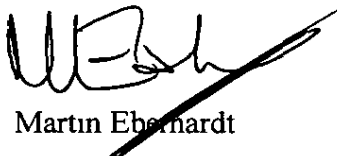
#### **SPECIAL RESOLUTION**

- 6 THAT the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94) of the Act) pursuant to the authority conferred upon them by Resolution 4 above as if section 89(1) of the Act did not apply to any such allotment provided that such power shall be limited to the allotment above of equity securities (being New Ordinary Shares) up to an aggregate nominal amount of £600,000 and shall expire two years after the date of the passing of this Resolution unless renewed or extended prior to such time except that the Company may, before the expiry of any power contained in this Resolution, 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 offer or agreement as if the power conferred hereby had not expired

The resolution was passed by a show of hands unanimously

Date 2 November 2007

Registered office Aldermay House  
15 Queen Street  
London  
EC4N 1TX

  
Martin Eberhardt  
Chairman