

GM CAPITAL MARKETS LIMITED

WRITTEN RESOLUTION OF THE DIRECTOR

I, the undersigned, being the sole director of GM Capital Markets Limited (the "Company")
HEREBY RESOLVE as follows:

1. **THAT** Steve McMillan and Andy Herrtage, having consented to act as such, be appointed as additional directors of the Company, such appointment to be effective immediately after the final signature of this written resolution (the "Effective Time").
2. **THAT**, following the receipt of a letter from DLA Secretarial Services Limited, resigning as secretary of the Company, **THAT** such resignation be accepted and effective from the Effective Time.
3. **THAT** Stephanie Turk, having consented to act as such, be appointed as secretary of the Company, such appointment to be effective from the Effective Time.
4. **THAT** Deloitte of Stonecutter Court, 1 Stonecutter Street, London EC4R 4TR be appointed as the Company's auditor.
5. **THAT** Barclays Bank plc of 54 Lombard Street, London EC3P 3AH be appointed as the Company's banker.
6. **THAT**, following receipt of an application from Michael Murphy for the allotment of 999 ordinary shares of £1 each in the capital of the Company at par value, such allotment be made with effect from the Effective Time.
7. **THAT** the following share transfer be hereby approved, subject to stamping, and that the Transferee be duly registered as holder of the shares transferred:

Transferor	Transferee	Number of Shares
Michael Murphy	GFI Holdings Limited	650

8. **THAT** a shareholders agreement between GFI Holdings Limited, Michael Murphy and the Company be approved and **THAT** the director and the secretary of the Company be authorised to execute such agreement as a deed on behalf of the Company.

DATED the 7 day of April 2004

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 MICHAEL MURPHY



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 COMPANIES HOUSE

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