

Company Number: 3684651

TARCHON CAPITAL SERVICES LIMITED

(the "Company")

WRITTEN RESOLUTION

(Passed on 21 January 2009)

By this written resolution we, being the only members of the Company regarded as being members entitled to attend and vote at general meetings of the Company in accordance with s164(5) of the Companies Act 1985, hereby consent to the following matters being transacted and declare that the following resolution be passed as a special resolution of the Company, namely:

That:

- 1.1 the draft agreement, in the form attached, to be made between James Carbone (the "**Seller**") and the Company (the "**Agreement**") and providing for the purchase by the Company of 103,680 fully paid ordinary shares of £1 each in the capital of the Company (the "**Sale Shares**") from the Seller for an aggregate consideration of £122,342, be approved; and
- 1.2 the directors of the Company are authorised and directed to procure the Company to enter into the Agreement and to complete the Agreement (provided that the Sale Shares are purchased out of distributable profits of the Company).

.....
For and on behalf of
Roldan Holdings Limited

.....
Philip Howard

Date:

Date:

.....
Abhay Varma

Date:



Notes

- 1 If you agree with the resolution, please signify your agreement by signing and dating this document and returning it to the Company Secretary at Tarchon Capital Services Limited, 16 Berkeley Street, London W1J 8DZ by **28** February 2009¹. If you would prefer to return this document electronically, please send a scanned copy of this document to Abhay@tarchoncapital.com. If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Unless, by **28** February 2009², sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date together with any power of attorney or authority under which it is signed or a duly certified copy thereof.
- 3 Your agreement to the resolution, once signed and received by the Company, may not be revoked.
- 4 In the case of joint registered holders, only the vote of the person whose name appears first in the register of members will be counted.
- 5 For a special resolution to be passed members representing 75 per cent. of the total voting rights of eligible members of the Company must consent to the resolution being passed by **28** February 2009³.

¹ This should be the date falling 28 days after the first date of circulation of the resolution to a shareholder for signature.

² As above

³ As above

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EFG TRUST COMPANY LIMITED

EFG CORPORATE SERVICES LIMITED

For and on behalf of
Roldan Holdings Limited

Date:

20/1/09

Philip Howard

Date:

Abhay Varma

Date:

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- 2 Unless, by **21** February 2009², sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date together with any power of attorney or authority under which it is signed or a duly certified copy thereof.
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- 5 For a special resolution to be passed members representing 75 per cent. of the total voting rights of eligible members of the Company must consent to the resolution being passed by **21** February 2009³.

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² As above

³ As above

DATED **21** January 2009

JAMES CARBONE
as Seller

TARCHON CAPITAL SERVICES LIMITED
as Buyer

SHARE SALE AGREEMENT

for the sale and purchase of 103,680 ordinary
shares in Tarchon Capital Services Limited

DATED 21 JANUARY 2009

PARTIES

- (1) **JAMES CARBONE**, of Strawberry House, Chiswick Mall, London W4 2PS (the "Seller")
- (2) **TARCHON CAPITAL SERVICES LIMITED**, (company number 3684651) whose registered office is at 7th Floor, 16 Berkeley Street, London W1J 8DZ (the "Company")

BACKGROUND

- (A) The Company was incorporated in England on 16 December 1998 under the Companies Act 1985 (the "Act") with limited liability and has an authorised share capital of £1,000,000 divided into 1,000,000 ordinary shares of £1 each of which 540,000 have been issued and are fully paid up.
- (B) The Seller is the registered holder of 103,680 ordinary shares in the Company all of which he proposes to sell to the Company (the "Sale Shares") and he has the right, power and authority to sell and transfer the Sale Shares free from all liens, charges, equities and encumbrances.
- (C) By members' written resolution passed on 21 January 2009 under the provisions of section 164(2) of the Act, the terms of this Agreement were authorised and approved and the authority has not been varied or revoked and has not expired.
- (D) The purchase price for the Sale Shares will be satisfied in full out of distributable profits of the Company.

OPERATIVE PROVISIONS

1 AGREEMENT FOR SALE

- 1.1 The Seller agrees to sell with full title guarantee and the Company agrees to purchase the Sale Shares for the aggregate consideration referred to in Clause 2 (*Consideration*).
- 1.2 The Seller warrants that the Sale Shares are free from all liens, charges, equities and encumbrances and agrees to sell the Sale Shares together with all rights attached or accruing to them, including the right to all dividends and distributions declared, paid or made after the date of this Agreement.

2 CONSIDERATION

The consideration for the Sale Shares shall be £122,342 (the "Purchase Price") payable to the Seller in cash in full on completion of this Agreement.

3 COMPLETION

Completion shall take place at the offices of the Company on 21 January 2009, when the following shall take place:

- (a) the Seller shall deliver the definitive certificate(s) in respect of the Sale Shares to the Company for cancellation; and

- (b) the Company shall deliver to the Seller a banker's draft for the Purchase Price, payable to the Seller.

4 ACKNOWLEDGEMENT

The Seller confirms and acknowledges that he accepts payment of the Purchase Price in satisfaction of all rights or claims he may have against the Company in respect of the Sale Shares.

5 GENERAL

- 5.1 The headings in this Agreement shall not affect its interpretation.
- 5.2 This Agreement is binding upon the parties and their successors and assigns.
- 5.3 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 5.4 The parties may rescind or vary this Agreement without the consent of a third party to whom an express right to enforce any of its terms has been provided.

6 GOVERNING LAW AND JURISDICTION

- 6.1 This Agreement and any non-contractual obligations arising in connection with it shall be governed by English law.
- 6.2 The English courts shall have exclusive jurisdiction to determine any dispute arising in connection with this Agreement, including disputes relating to any non-contractual obligations.

Signed by the duly authorised representatives of the parties on the date of the Agreement.

EXECUTION PAGE

Signed by **James Carbone**



Signed by **Abhay Varma**



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for and on behalf of **Tarchon
Capital Services Limited**

Director