



CHWP000

COMPANIES FORM No. 122

122

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
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3696808

Name of company

* insert full name
of company

*Excelar Limited

gives notice that:

At a shareholders meeting held on the 25th March 2006 the following changes to the share capital of Excelar Limited were agreed:

- 1) That the 17,916 convertible preference shares (known as the D Shares) be converted into 8,958 Ordinary A Shares and 8,958 Ordinary B Shares. It was agreed that these shares would then rank the same as the existing ordinary shares in all respects and no longer carry a preference dividend right.
- 2) That the existing Authorised 10,000 C Shares be converted into 5,000 A Shares and 5,000 B Shares.
- 3) Following these changes the authorised share capital of the company would be 47,916 Ordinary Shares made up of 23,958 A Shares and 23,958 B Shares. Of this authorised share capital the issued share capital will be 11,958 A Shares and 11,958 B Shares.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

Director

Date

26/3/2006

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room



A19
COMPANIES HOUSE

269
03/04/2006

Shareholders Meeting
Excelar Limited
(and its wholly owned subsidiary Excelar Resource Limited)

Held on 25th March 2006 - 9:00am at South Coombe Farm, Witheridge,
Tiverton, Devon EX16 8QL

The following shareholders were present: William Robert Warnett, Janet
Marcia Hirst Warnett.

The meeting was called to consider changes in the share capital of Excelar
Limited.

Excerpt for the Minutes of the meeting:

Minute 25/03/06 – 1 It was resolved that all the D Shares (convertible
preference shares) be converted equally into Ordinary A Shares and B Shares.

Minute 25/03/06 – 2 It was resolved that the class of shares known as C
Shares be discontinued and that the existing C Shares be converted equally
into A Shares and B Shares. Leaving all the authorised & issued share capital
of the company as an equal number of A Shares and B Shares.

Minute 25/03/06 – 3 It was reported by WRW that these changes would
mean that the total authorised share capital of the company would now be
47,916 shares Ordinary Shares made up of 23,958 A Shares and 23, 958 B
Shares. It was also reported that these changes would mean that the issued
share capital of the company would now be 11,958 A Shares and 11,958 B
Shares.

Signed:

W.R.Warnett – Director



J.M.H.Warnett - Director

