

Company No: 3935677

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS IN WRITING**

of

FROGTRADE LIMITED

("Company")

Passed the 15th day of JULY 2010

TUESDAY



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27/07/2010

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COMPANIES HOUSE

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolutions of the Company were duly passed

SPECIAL RESOLUTIONS

1. THAT the allotments that took place in the period 11 June 2001 to 9 September 2008 and listed in the appendix attached to this resolution (the "**Allotments**") be ratified despite the fact that at the time the Allotments were made (i) the Directors did not have sufficient authority (pursuant to section 80 of the Companies Act 1985) to issue the shares and make the Allotments and (ii) the pre - emption provisions on allotment contained in article 2 (b) of the Company's articles of association had not been disapplied prior to the Allotments (and nonetheless such provisions were not followed in relation to the Allotments).
2. THAT the Directors be indemnified pursuant to section 234 of the Companies Act 2006, against any claims, demands, liability, loss, damages, costs or proceedings (and any associated expenses) which may be made against the Company or its Directors, by any third parties arising in relation to the Allotments
3. THAT although (i) the Companies Act 1985 and (ii) the articles of association of the Company had not been adhered to, the Allotments had occurred, all relevant members of the Company at all relevant times were aware of the Allotments, and had raised no objection either at the time or subsequently and that therefore it be deemed that (i) at the time of the Allotments the Company had provided the Directors with sufficient authority pursuant to section 80 of the Companies Act 1985 to make such Allotments, (ii) at the time of the Allotments the pre - emption provisions contained in article 2 (b) of the Company's articles of association had been disapplied and (iii) the register of members of the Company be deemed accurate.

4. THAT it is acknowledged by the undersigned that there are no claims in respect of the ownership of the shares and/or the manner of their allotment and/or issue that are the subject of the Allotments

5. THAT the resolution passed at the Company's general meeting which was held on 19 June 2008, be deemed amended and rectified so as to read

"THAT, with effect from 19 June 2008, the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985) up to a maximum nominal amount of £989,357.60 (being the nominal amount of the present authorised but unissued share capital of the Company) provided that such authority shall expire five years after the passing of this Resolution unless previously renewed, revoked or varied in any way."

6. THAT on the first reduction of the share premium account of the Company to occur after the passing of this special resolution the reserve arising on such reduction shall first be applied in paying to:

6.1 John O' Keefe;

6.2 Stanley Guffogg,

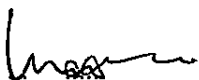
6.3 Peter Robinson; and

6.4 Matthew Oldroyde,

(together, the "**Investors**")

an amount equal to the subscription price originally paid by such Investor for the shares held by him up to a maximum total payment of £99,800.00 when aggregated across all the Investors after which the Investors will have no preferential rights in relation to capital reductions (or otherwise) and will be entitled to all other distributions on the same terms as the other members of the Company.

7. THAT, subject to the passing of the resolutions above, the Company's share premium account be reduced by £99,800.00 to £230,105.00 and that the reserves made available by such reduction should be distributed to the members of the Company in accordance with resolution 6 above.

Signed  ..
Director/Secretary

Dated 15 JULY 2010