

Airevalley Independent Financial Advisors Limited

Company No 04617724

Resolutions in writing

Resolutions of the above Company in writing by all of the Members for the time being entitled to receive notice of and attend and vote at general Meetings passed pursuant to the Articles of Association of the Company and section 381A Companies Act 1985 all other powers in that behalf.

Ordinary Resolutions

1. It was resolved that the company's share capital of £5 divided into 2 Ordinary shares, 1 A Ordinary shares, 1 B Ordinary shares and 1 C Ordinary is re-designated as follows:
 - 1 issued Ordinary share in the name of John Stephen Lohan be and is re-designated into 1 A Ordinary share of £1
 - 1 issued Ordinary share in the name of Mark Waterhouse be and is re-designated into 1 A Ordinary share of £1
 - 1 issued A Ordinary share in the name of Mark Waterhouse be and is re-designated into 1 C Ordinary share of £1
 - 1 issued C Ordinary share in the name of Dorothy Lohan be and is re-designated into 1 B Ordinary share of £1

There be attached to the re-designated shares the rights and conditions as set out in the Articles of Association

Special Resolutions

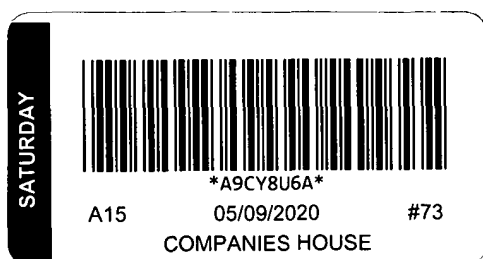
2. That the Company's articles of association be amended as follows:
 - (i) Article 18 (Voting) be amended to

18 Voting

- a) A Ordinary shares have full voting rights and entitled to one vote per share
- b) Whilst the B and C shares shall entitle their holders to receive notice of and attend all general meetings of the Company, they shall not entitle the holders to vote at such meeting or count in the quorum thereat PROVIDED THAT resolution for the variation or abrogation of any of the rights attaching to Shares of a particular class shall be treated as a variation of the rights attaching to that class of Shares in which case those rights may be varied if, but only if:



- (i) The holders of at least three quarters in nominal value of the issued shares of that class consent in writing to the variation; or
- (ii) An extraordinary resolution (being a resolution passed by the holders of at least three quarters in nominal value of the issued shares in that class voting in person or by proxy) passed at a separate general meeting of the holders of that class (to which the provisions of these Articles relating to proceedings at General Meetings shall apply with necessary changes) sanctions the variation.

- (ii) Article 19 (Rights attaching to shares) be amended to

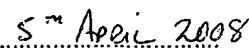


19 Rights attaching to shares

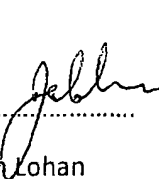

- (a) The A, B and C shares shall rank as separate classes of shares for all purposes and none of them shall have any rights beyond those set out in Articles 17 and 18.
- (b) In particular:
 - (i) On a return of assets on liquidation or otherwise the B and C shares shall not be entitled to any amount from the Company; and
 - (ii) The B and C shares shall not be regarded as forming part of the equity share capital of the Company (as defined in section 744 Companies Act 1985).

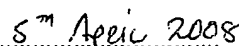
Mark Waterhouse



Date

John Stephen Lohan



Date