

## Navarino Associates Limited

Company No:  
05568977

### The Companies Acts 1985 and 1989

I, the undersigned, being the Member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following first Resolution as an Ordinary Resolution and the second Resolution as a Special Resolution and agree that the said Resolution shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

### Resolutions

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1. *"That 100,000 unissued Ordinary shares of £1.00 each in the capital of the Company be re-designated as 100,000 Ordinary-A shares of £1.00 each. The respective rights attaching to the initial authorised shares at the time of incorporation of the Company hereinafter called the "Ordinary share", and the new "A" shares, hereinafter called the "Ordinary-A shares" are as follows:*

**a) As regards to transmission and transfer of shares:**

*The holders of the Ordinary-A shares shall transfer or transmit shares to the holders of the Ordinary shares only, at par value or higher value agreed by the holders of the Ordinary shares. The holders of the Ordinary Shares in their absolute discretion can approve any transfers to a third party.*



**b) As regards to share re-designation**

*The holders of the Ordinary shares can authorise and resolve to re-designate both categories of shares without the consent of the holders of the Ordinary-A share.*

**c) As regards to Pre-emption rights:**

*The holders of the Ordinary-A shares shall not be entitled to any pre-emption rights as provided in Section 89(1), Companies Act 1985, to all or any of such shares issued whether they are Ordinary shares or Ordinary-A shares.*

**d) As regards to Dividends:**

*The directors shall be entitled to pay such dividends on one class of shares and not on the other, as they may from time to time see fit.*

**e) Appointment and removal of Directors:**

*The holders of the Ordinary-A shares shall have no right to propose or vote in respect of the appointment or removal of the members of the board of directors.*

**f) General:**

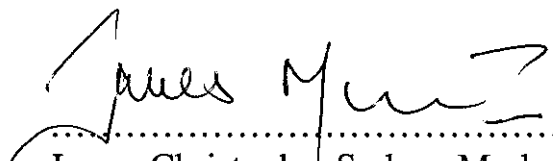
*The Ordinary shares and the Ordinary-A shares shall rank pari passu in all other respects.*

2. *IT WAS RESOLVED THAT Clause 5 of Memorandum and Articles and clause 2 of the Articles of Association be amended to reflect these changes and an amended copy of the Memorandum and Articles of Association be filed with Companies House.*

Passed on: 18th September 2006

The Members:

**£1.00 Ordinary shareholders:**

  
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James Christopher Sydney Marler