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Please complete legibly, preferably in black type, or bold block lettering **COMPANIES FORM No. 88(3)**

88(3)

Particulars of a contract relating to shares allotted as fully or partly paid up otherwise than in cash

Pursuant to section 88(3) of the Companies Act 1985 Note: This form is only for use when the contract has not been reduced to writing

To the Registrar of Companies (address overleaf)

For official use	Company Number	Please do not write
	05568977	in space below. For Inland Revenue use
	•	only.

The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing. A reduced rate of ad valorem duty may be available if this form is properly certified at the appropriate amount.

Name of company

* Insert full name of company

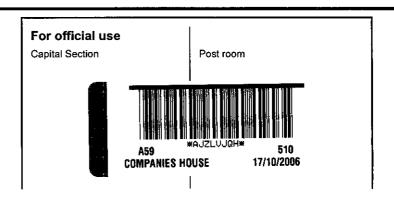
*Navarino Associates Limited	
gives the following particulars of a contract which ha	as not been reduced to writing
1 The number of shares allotted as fully or partly	

2 The nominal value of each such share	£	1	00
3a The amount of such nominal value to be considered as paid up on each share otherwise than in cash	£	1,000	00
b The value of each share allotted i.e. the nominal value and any premium	£	1	00
c The amount to be considered as paid up in respect of b	£	1,000	00

4 If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in 8, state the nature and amount of such consideration, and the number of shares allotted Services Rendered

1000

Presentor's name, address and reference (if any):





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5	If the allotment is a bonus issue, state the amount of reserves capitalised in respect of this issue	£	
6	If the allotment is made in consideration of the release of a debt, e.g., a director's loan account, state the amount released	£	
7	If the allotment is made in connection with the conversion of loan stock, state the amount of stock converted in respect of this issue	£	
8	f the allotment is made in satisfaction or part satisfaction of the burchase price of property, give below:		
а	brief description of property:		
			ı
			:
			1
			·
b	full particulars of the manner in which the purchase price is to be satisfied	£	p
			'
	Amount of consideration payable in cash or bills		
	Amount of consideration payable in		
	debentures, etc		
	Amount of consideration payable in shares		:
			1
ŀ	Liabilities of the vendor assumed by the purchaser:		
	Amount due on mortgages of freeholds and/or leaseholds including interest to date of sale		
	Hire purchase etc debts in respect of goods acquired		
	Other liabilities of the vendor,		
	Any other consideration		
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- Where such properties are sold subject to mortgage, the gross value should be shown
- Give full particulars in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

Legal estates in freehold property and fixed plant and machinery and other fixtures thereon * ______

Legal estates in leasehold property *

Fixed plant and machinery on leasehold property (including tenants', trade and other fixtures)

Equitable interests in freehold or leasehold property * _____

Loose plant and machinery, stock-in-trade and other chattels (plant and machinery should not be included under this head unless it was in actual state of severance on the date of the sale)

Goods, wares and merchandise subject to hire purchase or other agreements (written down value)

Goodwill and benefit of contracts

Patents, designs, trademarks licences, copyrights, etc

Book and other debts _____

Cash in hand and at bank on current account, bills, notes, etc

Cash on deposit at bank or elsewhere

Shares, debentures and other investments

Other property

Certificate of value §

igned Designation + DIRECTOR Date 13 NCT 2006

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

§ This certificate must be signed by the persons to whom the shares have been allotted, as well as by an officer of the company. It is certified that the transaction effected by the contract does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £ 1,000

FOR AND ON BEHALF OF WARREN STREET NOMINEES LTD

Signed

Date /6/10/06

Signed

Date