

Company Number: 6425885

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**PHIGOLD LIMITED**

(the "Company")

MONDAY



LD5 11/02/2008 62  
COMPANIES HOUSE

In accordance with Regulation 53 of Table A, which is incorporated in the Company's articles of association, I the undersigned, being the sole shareholder of the company who, at the date of these resolutions would be entitled to receive notice of and attend and vote at shareholders' meetings of the Company **HEREBY RESOLVE** upon the following resolutions that shall be valid and effective as if they had been passed as special resolutions at a general meeting -

1. **THAT** the existing ordinary share capital of the Company be re-classified into ordinary shares by -

Reclassifying 2 of the issued ordinary shares of £1 00 each as 2000 ordinary shares of nominal value of £0 001 pence each

Reclassifying 98 of the unissued ordinary shares of £1 00 each as 98,000 ordinary shares of nominal value of £0 001 pence each,

each class of shares having the rights as set out in the new Articles of Association of the Company,

2. **THAT** the capital of the Company be increased from £100 to £62,000 by the creation of an additional 9,900,000 ordinary shares of £0 001 pence each, 5,000,000 convertible preference shares of £0 01 pence each and 2,000,000 deferred ordinary shares of £0 001 pence each
3. **THAT** pursuant to Section 80 of the Companies Act 1985 the Directors be and are hereby authorised generally and unconditionally to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the maximum nominal amount of the authorised but unissued share capital at the date of passing this resolution The authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied, save that the directors may allot any shares or grant such rights under this authority in pursuance of an offer or agreement made before the expiry of this authority
4. **THAT** the Directors are given the power in accordance with Section 95 of the Companies Act 1985 to allot all authorised but unissued shares (within the meaning of

Section 94 of that Act) pursuant to the authority above and as if Section 89(1) of the Act did not apply to such allotment, and

- 5 **THAT** the Memorandum and Articles of Association of the Company be amended to reflect the change in share capital in substitution for the Company's existing Memorandum and Articles of Association
- 6 **THAT** in response to applications accompanied by the subscription monies in full received from the persons listed below for the numbers of shares set out opposite their names, the Company should forthwith allot the shares set out below that the names of the allottees be entered in the Register of Members as the holders of the shares and that the share certificates be completed in respect of the shares and issued accordingly

Name	Ordinary	Subscription Money
Andrew Mullins	700,000	£700
Eastmark Limited	700,000	£700
Ray Apostol	100,000	£100
CSS Capital Managers LLP	1,500,000	£1,500

- 7 **THAT** the registered office of the Company be changed to Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD
- 8 The Secretary was authorized to file the relevant Forms with the Registrar of Companies

**Dated: 7<sup>th</sup> February 2008**

**Signed**



**Andrew Mullins**

**Sole Shareholder**