

Company Number 5780581

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

NORTHERN BEAR LIMITED

(passed on 29 November 2006)

We, the undersigned being all of the members of Northern Bear Limited ("the Company") who at the date hereof would be entitled to attend and vote at a general meeting of the Company, hereby resolve as follows (such resolutions to take effect as if the same had been passed at a general meeting of the Company duly convened and held):

1 That:

- (a) the 1 issued ordinary share of £1.00 in the capital of the Company registered in the name of G S L Forrest be and is subdivided into 100 ordinary shares of £0.01 (each an "Ordinary Share"); and
- (b) 99 unissued ordinary shares of £1.00 each in the capital of the Company be and they are subdivided into 9,900 Ordinary Shares.

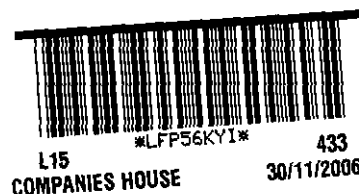
2 That the authorised share capital of the Company be and it is hereby increased by £549,900 from £100 to £550,000 by the creation of:

- (a) an additional 49,990,000 Ordinary Shares, ranking *pari passu* in all respects, as one class of shares, with the existing Ordinary Shares in the capital of the Company.
- (b) 50,000 redeemable shares of £1.00 each (each a "Redeemable Share"), carrying the rights and restrictions to be attached to them by article 5A of the articles of association of the Company as amended pursuant to resolution 3.

3 That the articles of association be amended by the insertion of the the following article 5A:

**"Redeemable Shares**

- 5A (a) Notwithstanding any other provisions of these articles to the contrary, the following rights shall attach to the redeemable shares of £1 each comprised in the capital of the Company (each a "Redeemable Share"):



- (i) as to voting: the Redeemable Shares shall not confer any right to receive notice of or to attend or vote at any general meeting of the Company;
- (ii) as to dividend: a holder of Redeemable Shares shall be entitled to receive a fixed dividend at the rate of 0.01 per cent per annum on the nominal amount of the Redeemable Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
- (iii) on a winding up or return of capital: the Redeemable Shares shall confer the right to be paid out of the assets of the Company available for distribution amongst the members the capital paid up on such shares *pari passu* with, and in proportion to any amounts of capital paid to the holders of the Shares, but shall not confer any right to participate in any surplus remaining following payment of such amounts;
- (iv) as to redemption: the Company may, by notice in writing and upon tendering to a registered holder of Redeemable Shares the amount of capital paid up thereon, redeem any Redeemable Share at any time (subject to the provisions of the Act) and such holder shall be bound to deliver up any certificate which he may have representing the same and upon redemption the name of the registered holder shall be removed from the register and the Redeemable Shares which have been redeemed shall be cancelled; and
- (v) as to certificates: the Company shall not be obliged to issue a certificate in respect of a Redeemable Share until the date falling 180 days after the issue and allotment of the and transfers of Redeemable Shares during such period shall be certified against the register.

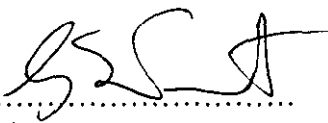
- (b) The Redeemable Shares shall be issued on the condition that, subject to the provisions of the Act, they are to be redeemed by the Company upon the earlier of 31<sup>st</sup> December 2006 and the date on which the Shares, issued and to be issued, are admitted to trading on AIM, a market of London Stock Exchange plc.

- 4 That the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") in substitution for all subsisting authorities to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) or to grant any right to subscribe for or to convert any security into relevant securities in the Company up to a maximum nominal amount of £51,750, such authority to expire upon the earlier of the date of the next annual general meeting of the Company and fifteen months from the date of the passing of this resolution (provided that the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities pursuant to such offer or agreement as is the authority hereby had not expired).
- 5 That the directors of the Company be and they are hereby empowered, pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) wholly for cash pursuant

to the authority previously conferred upon them pursuant to resolution 4 above as if section 89(1) of the Act did not apply to such allotment, provided that such power shall be limited to:

- (a) the allotment of up to 175,000 Ordinary Shares; and
- (b) the allotment of up to 50,000 Redeemable Shares;

provided always that such power expires at the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company) or, if earlier, the date falling 15 months from the date of this resolution and provided further that the Company may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of such period and the directors of the Company may allot equity securities pursuant to such an offer or agreement as if the power conferred hereby had not expired.

  
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G S L Forrest

.....29 November 2006  
Dated