

Company Number 5780581

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

NORTHERN BEAR PLC

(passed on 13th August 2007)

At the first annual general meeting of the Company duly convened and held on the 13th August 2007, the following ordinary and special resolutions were passed

Ordinary Resolution

- (1) That, in substitution for all subsisting authorities, the directors be and they hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 ("**the Act**") to allot relevant securities (as defined in section 80(2) of the Act) up to a maximum aggregate nominal amount of £50,000 00 (being one third of the aggregate nominal value of the issued share capital of the Company) **PROVIDED THAT**
- (a) this authority shall expire at the conclusion of the Annual General Meeting next held after the passing of this resolution or the date falling 15 months from the date of the passing of this resolution, whichever is the earlier, and
- (b) the Company may before the expiry of such period make an offer, agreement or other arrangement which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities in pursuance if any such offer, agreement or other arrangements as if the authority conferred hereby had not expired

Special Resolution

- (2) That, subject to resolution 1 above, the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the said Act) for cash pursuant to the authority conferred upon them by resolution 1 (as varied from time to time by the Company in general meeting) as if section 89(1) of the Act did not apply to any such allotment **PROVIDED THAT** this power shall be limited
- (a) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attribute to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal



and practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise or as regards shares held by an approved depository or in issue in uncertified form or otherwise howsoever, and

- (b) to the allotment (otherwise than pursuant to sub-paragraphs(a) and (b)) of equity securities up to an aggregate nominal value of £20,000 00,

and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the company or the date falling 15 months from the passing of this resolution unless renewed or extended prior to or at such meeting except that the company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

J P Pither
Chairman

Dated

13/08/07