

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. REPORTING ISSUER**

Star Navigation Systems Group Ltd.  
2970 Lakeshore Blvd. W., Suite 300,  
Toronto, ON M8V1J7

**ITEM 2. DATE OF MATERIAL CHANGE**

May 11, 2005

**ITEM 3. NEWS RELEASE**

Press release in the form attached as Schedule "A" was disseminated on May 11, 2005.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced a preference share issue.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

See attached Schedule "A" for a full description.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not Applicable

**ITEM 6. RELIANCE ON SECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable

**ITEM 7. OMITTED INFORMATION**

No information has been omitted on the basis of confidentiality.

**ITEM 8. EXECUTIVE OFFICER**

The following officer of the Company is knowledgeable about the material change and the Report:

Viraf S. Kapadia, Chief Executive Officer, (416) 252-2889

**ITEM 9. DATE OF REPORT**

Dated at Toronto, Ontario this 14th day of January, 2011.

By: (signed) Viraf S. Kapadia  
Viraf S. Kapadia

Schedule "A"



**Star Navigation Proceeds with Preference Share Issue**

**TORONTO, Ontario, May 11, 2005** – Star Navigation Systems Group Ltd. 'Star' (TSX Venture: SNA), is pleased to announce it is in the process of completing the issuance of 350,000 Series 'A' 1<sup>st</sup> ranking preference shares at \$1.00 per share for total gross proceeds of CDN\$350,000. (please see Press Release March 22, 2005). The issuance is subject to TSX-Venture Exchange final approval.

Proceeds of the preference-share issuance are exclusively targeted towards financing the installation of the Company's flagship In-flight Safety Monitoring System (ISMS™), beginning with SpiceJet in India, and then on Etihad Airways, the national airline of the United Arab Emirates, and one of the fastest growing airlines in the world today.