

**GREENSLEEVES RECORDS LIMITED ('COMPANY')**  
**Private Company Limited by Shares**  
**Company Number: 00871107**

**WRITTEN RESOLUTIONS**

Date 15 February 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolutions are passed as a special resolution (the '**Resolutions**'):

**Special Resolutions**

- 1 **THAT** the giving of financial assistance as defined in Section 152 of the Companies Act 1985 ('**Act**') for the purpose of the proposed acquisition of the entire issued share capital of the Company by VP Records (UK) Ltd ('**Buyer**'), taking the form described in the Statutory Declaration of 15 February 2008 and made by all of the Company's directors on Companies Form 155(6)(a) (a copy of which together with the report by the Company's auditors is attached to these resolutions), be and it is hereby approved,
2. **THAT** the giving by the Company's wholly-owned subsidiary, Greensleeves Publishing Limited ('**UK Subsidiary**'), of financial assistance as defined in Section 152 of the Act for the purpose of the proposed acquisition of the entire issued share capital of the Company by the Buyer, taking the form described in the Statutory Declaration of 15 February 2008 and made by all the Company's directors on Companies Form 155(6)(b) (a copy of which together with the report by the Company's auditors is attached to these resolutions), be and it is hereby approved
3. **THAT** subject to compliance with financial assistance requirements set out in Sections 155-158 of the Act, and notwithstanding the personal interests of the directors of the Company, the terms and arrangements contemplated by the execution, delivery and performance by the Company of the following documents be approved or noted as the case may be with such amendments as persons authorised to execute the same may approve
  - (a) an acquisition facility agreement dated 25 January 2008 with The Royal Bank of Scotland ('**Bank**') as lender for a £1,300,000 term loan facility granted to the Buyer ('**Acquisition Facility**'),
  - (b) a property facility agreement dated 25 January 2008 with the Bank as lender for a £700,000 term loan facility granted to the Buyer ('**Property Facility**'),(together referred to as the '**Facilities**'),
  - (c) an accession letter to be entered into by the Company under which the Company accedes to the Facilities ('**Accession Letter**'),
  - (d) a debenture to be entered into by the Company in favour of the Bank ('**Debenture**'),
  - (e) an unlimited inter-company composite guarantee with accession to be entered into by the Buyer, the Company and its UK Subsidiary guaranteeing the obligations of the Buyer, the Company and the UK Subsidiary to the Bank ('**Guarantee**'),



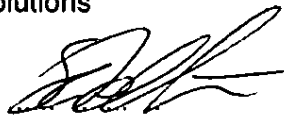
- (f) a legal charge to be entered into by the Company under which the Company grants a legal charge over the property at Unit 14, The Metro Centre, St John's Road, London TW7 6NJ in favour of the Bank ('Legal Charge'),
  - (g) an assignment of relevant rights granted by the Company and the UK Subsidiary in favour of the Bank assigning all copyright, performer's rights and related rights in any musical compositions or lyrics owned by any of the Company and/or the UK Subsidiary to the Bank (subject to a licence-back of such rights) ('Assignment of Relevant Rights'),
  - (h) an intra-group loan agreement to be entered into by the Buyer, the Company and the UK Subsidiary to assist the Buyer, amongst other things, with its payment obligations under the Facilities and in connection with the Acquisition ('Intra-Group Loan Agreement'),
4. THAT the Articles of Association of the Company are amended by the deletion of clause 6 in its entirety to be replaced with a new clause 6 as set out below
- "6(A) Subject to sub-clause 6(B) below, the lien conferred by Regulation 8 in Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of the several joint holders. The said Regulation 8 shall be modified accordingly
- 6(B) Notwithstanding anything contained in these Articles, the lien conferred by Regulation 8 in Table A and sub-clause 6(A) above shall be disappplied in respect of a person (natural or legal) to whom such shares have been charged by way of security or by that person's nominee and a certificate of that person that the shares were so charged shall be sufficient evidence of the facts

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, the sole person entitled to vote on the Resolutions on 15 February 2008 hereby irrevocably agree to the Resolutions

Signed for and on behalf of  
Zest Group plc



Date of signature

15/2/08

## NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand to the Directors, Greensleeves Records Limited
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, by \_\_\_\_\_ February 2008, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date