

The Companies Act 1985
Public Company Limited By Shares
Resolutions
of
Trans World Communications plc

At an Extraordinary General Meeting of the Company duly convened and held on 8 June 1990 the following resolutions were duly passed:

ORDINARY RESOLUTION

1. That:
 - (a) The TRANS WORLD COMMUNICATIONS PLC 1990 EXECUTIVE SHARE OPTION SCHEME ("the Executive Scheme") in the form set out in the draft Rules of the Executive Scheme produced to the Meeting and for the purpose of identification initialled by the Chairman thereof, which Executive Scheme was summarised in Appendix 1 to the letter addressed by the Chairman to the shareholders of the Company dated 14th May, 1990 be and the same is hereby approved and adopted;
 - (b) The TRANS WORLD COMMUNICATIONS PLC 1990 UNAPPROVED SHARE OPTION SCHEME ("the Unapproved Scheme") in the form set out in the draft Rules of the Unapproved Scheme produced to the Meeting and for the purpose of identification initialled by the Chairman hereof, which Unapproved Scheme was summarised in Appendix 2 to the letter addressed by the Chairman to the shareholders of the Company dated 14th May, 1990 be and the same is hereby approved and adopted;
 - (c) The Executive Scheme is approved and adopted subject to such modifications to the said draft Rules as may be necessary or appropriate to obtain the approval of the Board of the Inland Revenue thereto in accordance with the terms of the Income and Corporation Taxes Act 1988 and the Board of Directors of the Company be and are hereby authorised to do all acts and things necessary to obtain such approval and to carry the said Scheme into effect; and
 - (d) The members of the Board may be counted in the quorum and vote and their votes may be counted on any matter connected with either the Executive Scheme or the Unapproved Scheme notwithstanding that they may be interested in one or both of the same (except that no member of the Board may be counted in the quorum or vote on any matter solely concerning his own participation) and any prohibitions in this regard contained in the Articles of Association of the Company be, and they are hereby suspended and relaxed to that extent.

SPECIAL RESOLUTION

2. That:
 - (a) The Articles of Association of the Company be amended by the addition of a new Article 11B as follows:—

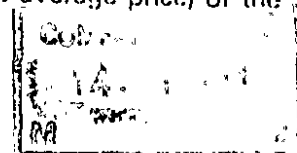
"With the prior approval of an Ordinary Resolution of the Company passed at any General Meeting, the Company may, subject to the provisions of the Companies Act 1985, purchase its own shares (including any redeemable shares)."
 - (b) The Articles of Association of the Company be amended by the deletion of existing Article 112(2)(b) and the substitution of the following new Article 112(2)(b):—

"the total of the capital and realised revenue reserves of the Group (including any share premium account, capital redemption reserve fund and credit balance on the combined profit and loss account) but excluding any goodwill write off reserve and any sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the combined profit and loss account"

and that all actions taken by the Directors in relation to existing Article 112(2)(b) be and they are hereby ratified.
 - (c) The Articles of Association of the Company be amended by the addition of a new Article 141 as follows:—

"With the prior approval of any General Meeting, the Directors may, in respect of any dividend declared or proposed to be declared at that General Meeting or at any time prior to the next following Annual General Meeting (and provided that an adequate number of unissued Ordinary Shares is available for the purpose) offer holders of Ordinary Shares the right to elect to receive in lieu of such cash dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply:—

 - (a) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average price) of the



additional Ordinary Shares to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average price" of an Ordinary Share shall be the average price at which bargains are recorded in the Unlisted Securities Market section of The Stock Exchange Daily Official List, or, if appropriate, the mid-market quotation as derived from The Stock Exchange Daily Official List, on each of the first five business days on which the Ordinary Shares are quoted "ex" the relevant dividend.

- b) If the Directors determine to allow such right of election on any occasion, they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall issue Forms of Election and shall specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed Forms of Election must be lodged in order to be effective. The Directors may also issue forms under which holders of Ordinary Shares may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined).
- c) The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares in respect whereof the share election has been duly exercised ("the elected Ordinary Shares") and in lieu thereof additional Ordinary Shares (but not any fraction of an Ordinary Share) shall be allotted to holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any Share Premium Account or Capital Redemption Reserve Fund) or profit and loss account as the Directors may determine a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis.
- d) The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend then in issue.
- e) Article 143 (capitalisation of profits and reserves) shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article.
- f) The Directors may on any occasion determine that rights of election shall not be made available to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed to such determination"; and
- (d) Articles 141 and following be renumbered as appropriate.

ORDINARY RESOLUTION

- 3. That subject to and conditionally upon the passing of Resolution 2 set out in the Notice of this Meeting:
 - (a) The Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of up to 1,098,495 Ordinary Shares of 10p each in the capital of the Company at a price per Ordinary Share, exclusive of expenses, of not less than 10p and not more than 105 per cent. of the average price at which bargains are recorded in the Unlisted Securities Market section of The Stock Exchange Daily Official List for the ten business days in respect of which that list is published immediately preceding the day on which the shares are contracted to be purchased; and
 - (b) The authority conferred by this resolution shall expire at the conclusion of the Annual General Meeting in 1991 of the Company but shall permit the Company prior to such expiry to make a contract to purchase Ordinary Shares which would or might be executed wholly or partly after such expiry.

ORDINARY RESOLUTION

- 4. That subject to and conditionally upon the passing of Resolution 2 set out in the Notice of this Meeting the Directors of the Company be and are hereby authorised to exercise the power contained in Article 141 of the Articles of Association of the Company so that subject to the average price at which bargains are recorded in the Unlisted Securities Market section of The Stock Exchange Daily Official List on 4th June, 1990 being not less than 244p, and to the extent and in the manner determined by the Directors, the holders of Ordinary Shares of 10p each be permitted to elect to receive an allotment of new Ordinary Shares in the capital of the Company credited as fully paid, in lieu of all or part of the final dividend for the financial year of the Company ended 31st December, 1989.

ORDINARY RESOLUTION

- 5 That, subject to and conditionally upon the passing of Resolution 1 set out in the Notice of this Meeting, the authorised share capital of the Company be increased from £1 400,000 to £1 550,000 by the creation of 1,150,000 Ordinary Shares of 10p each ranking *pari passu* in all respects with the existing share capital of the Company.

SPECIAL RESOLUTION

6. That, subject to and conditionally upon the passing of Resolution 5 set out in the Notice of this Meeting:
- (a) In addition to any existing authority to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) and without prejudice to any allotment of or any unconditional agreement to allot relevant securities made prior to the date hereof the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal value of £451,504 being 33.3 per cent. of the current issued share capital (as permitted by the Investment Committees of institutional investors) and a further 7.8 per cent. to allow for the exercise of Options, provided that this authority shall expire at 5 p.m. on 7th September, 1991 or if earlier, at the conclusion of the Annual General Meeting in 1991 of the Company unless and to the extent that such authority is renewed or extended prior to such date and save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- (b) Without prejudice to the terms of any power which may have been given to the Directors to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities for cash pursuant to the authority conferred by paragraph (a) of this resolution as if Section 89(1) of the Companies Act 1985 did not apply to such allotment, provided that this power shall be limited:
- i. to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them; and
 - ii. to the allotment (otherwise than pursuant to sub-paragraph i. above) of equity securities up to an aggregate nominal amount of £27,462

and provided further that this authority shall expire at 5 p.m. on 7th September, 1991 or, if earlier, at the conclusion at the Annual General Meeting in 1991 of the Company unless and to the extent that such authority is renewed or extended prior to such date and save that the Company may, before such expiry 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 authority conferred hereby had not expired.

...*E. V. M. M. M.*...
Chairman