

Company Number 02087671

THE COMPANIES ACT 1985 AND 1986

WRITTEN RESOLUTIONS

of

Wall to Wall Television Limited ("the Company")

Passed on *28 Nov* 2007

We, the undersigned, being the sole member for the time being of the Company, hereby pass the following resolutions and agree that the resolutions shall, pursuant to Section 288 of the Companies Act 2006 ("the Act"), for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company

RESOLUTIONS

- 1 THAT the provisions of the memorandum of association of the Company with respect to its objects be altered by the insertion of a new clause 3(y) (with the existing sub clauses being renumbered accordingly) as follows

"Subject to and in accordance with due compliance with the provisions of sections 155-158 of CA 1985 (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of CA 1985) for any such purposes as is specified in sections 151(1) or 151(2) of CA 1985, including the giving by the Company of a guarantee for the performance of any obligation of any other company or person and the creation of any security in respect of the same "

- 2 THAT the provisions of the articles of association of the Company be altered by the insertion of a new Special Article "A", to be inserted before Article 1, as follows

"Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles)

- 1 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- (a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

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- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

- 2 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 1(a) above)
- 3 Any lien over shares held by the Company as set out in regulations 8-10 of Table A in the Companies Act (Tables A-F) Regulations 1985 shall not apply to shares held by a Secured Institution (as defined in Special Article 1(a) above)

Any variation of this Special Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company"

- 3 THAT the giving of financial assistance by the Company, pursuant to sections 151-158 (inclusive) of the Act, in connection with the acquisition by Shed Media PLC (the "**Purchaser**") of the entire issued share capital of the Company's parent company Wall to Wall (Holdings) Limited (the "**Parent**"), (the "**Acquisition**") by way of security to be given by
- 3 1 the entry by the Company into a facilities agreement (the "Facilities Agreement") to be made between the Purchaser as the company, the Purchaser and the subsidiaries of the Purchaser listed in part 1 of schedule 1 thereto (including the Company and the Parent) as original borrowers, the Purchaser and the subsidiaries of the Purchaser listed in part 1 of schedule 1 thereto (including the Company and the Parent) as original guarantors, Barclays Capital and The Governor and Company of the Bank of Ireland ("BoI") as the arrangers, Barclays Bank PLC ("Barclays") and BoI as original lenders, Barclays as issuing bank, Barclays as agent and Barclays as security trustee, under which the Original Lenders (as defined therein) agree to make available to the Borrowers a term loan facility and a revolving credit facility, and which incorporates a cross guarantee granted by the Original Guarantors (as defined therein and including the Company) (the "Guarantee") pursuant to which the Company is required to guarantee the obligations of each of the other obligors under that agreement and other Finance Documents (as defined therein), and
- 3 2 the grant by the Company, the Parent and the Purchaser (amongst others) of a Debenture in favour of the Security Trustee (as defined in the Facilities Agreement) (the "**Debenture**") pursuant to which the Company, inter alia, covenants to pay and discharge all the Secured Obligations (as defined therein) and grants a first fixed and floating charge over all or substantially of its property and undertaking,
- 3 3 an intercreditor deed (the "**Intercreditor Deed**") to be entered into between the Company, the Parent and the Purchaser, together with each other Obligor, the Security Trustee, the

Agent, the Arrangers, the Original Lenders, the Issuing Bank and the Bilateral Lenders (as each such term is defined in the Facilities Agreement),

- 3 4 an intra group loan agreement (the "**Intra Group Loan Agreement**") for the provision of loan facilities to be made available by the Company and the Parent (amongst others) to the Purchaser, and to be made between the Purchaser, the Parent and the Company (amongst others),
- 3 5 the making of a loan of up to £923,145 by the Company to the Purchaser on the terms set out in the Intra Group Loan Agreement (as defined below), and
- 3 6 any other document, form or certificate required to be entered into by the Company under the Facilities Agreement,

(together the "**Documents**"),

be and is hereby approved (copies of such Documents having been supplied to the sole member of the Company and the Company's auditors prior to the signing of this resolution), and that the Directors of the Company be authorised to cause the Company to enter into, execute, deliver and perform the Documents and the obligations set out therein, subject to such amendments as the Directors shall in their absolute discretion approve

- 4 THAT, notwithstanding that the execution by the Company of the Documents and the performance of its obligations under those Documents would constitute the giving by the Company of financial assistance within sections 151-158 of the Act, the giving of financial assistance by the Company in the form and on the terms set out in the Forms 155(6)(a) (including the statutory auditors' report attached thereto) (a copy of which having been sent or submitted to the sole member of the Company prior to the signing of this Written Resolution) be and is hereby approved



Wall to Wall (Holdings) Limited

NOTE: To signify your agreement to the proposed written resolutions in this document you must sign, print your name beneath and date this document and return it to the Company at 27-28 Eastcastle Street, London W1W 8DH. The proposed resolutions will lapse unless the Company has received responses from sufficient eligible members signifying agreement to it by no later than day of December 2007.