

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

COULL LIMITED
("THE COMPANY")

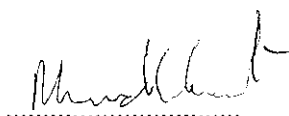
AT an Extraordinary General Meeting of the Company duly convened and held on the 28 January 2005, the following resolutions were duly passed:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £1,100,000 by the creation of 1,000,000 Preference shares of £1 each.
2. THAT the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any securities into, up to 1,000,000 Preference shares of £1 each and 10,000,000 Ordinary shares of 1p each.

SPECIAL RESOLUTION

3. THAT the Company adopt new Articles of Association.



Chairman



THE COMPANIES ACTS 1985 AND 1989
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of
COULL LIMITED

Adopted by special resolution on 28 January 2005

PRELIMINARY

- 1 (a) The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and shall be deemed to form part of these Articles. References herein to regulations are to regulations in Table A unless otherwise stated.
- (b) In these Articles the expression the Act means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

DEFINITIONS

- 2 In these Articles unless the context otherwise requires:

"these Articles"	means the Articles of Association in their present form or as from time to time altered;
"Business Day"	means a day (excluding Saturdays and Sundays) on which banks are open for business in the City of London.
"Change of Control"	means a change in the share capital of the Company or of the Company's shareholders whereby a person or persons who are not currently shareholders of the Company take Control of the Company.
"Control"	has the meaning set out in s346(5) of the Companies Act 1985.
"Director"	means a Director of the Company;
"the Board"	means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board

	of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;
"Claim"	a claim under the Warranties.
"Distributable Profits"	has the meaning given in section 181 of the Companies Act 1985
"Financial Year"	in relation to the Company means a financial accounting period of 12 months ending on 31 August (or such other financial accounting period of the Company from time to time);
"Group"	the Company, any company of which it is a Subsidiary (its holding company) and any Subsidiaries of the Company and any such holding company; and each company in a Group is a member of the Group.
"Listing"	the admission to the official list maintained by the UK Listing Authority or the daily official list of the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Share or the admission or the dealing therein on the Alternative Investment Market or admission to trading on the OFEX Market;
"Member"	means a member of the Company.
"Ordinary Share"	means an Ordinary Share of £0.01 in the capital of the Company;
"Preference Share"	means a Preference Share of £1.00 in the capital of the Company;
"Sale"	a sale of Shares resulting in a Change of Control ;
"Share Purchase Agreement"	the agreement of dated between the Company and John Fox relating to the purchase of the entire issued share capital of Mediawave Production limited;
"Shares"	means the Ordinary Shares and the Preference Shares.
"Substantiated Claims"	a Claim in respect of which liability is admitted by the party against whom such Claim is brought, or which has been adjudicated on by a Court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are debarred by passage of time or otherwise from making an appeal.
"Subsidiary"	in relation to a company wherever incorporated (a holding company) means a "subsidiary" as defined in section 736 of the Companies Act

1985 and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company.

"Warranties" shall have the meaning given in the Share Purchase Agreement

SHARE CAPITAL

- 3 The share capital of the Company on the date of adoption of these Articles is £1,100,000 divided into 10,000,000 Ordinary Shares and 1,000,000 Preference Shares.
- 4 The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing. Save as set out hereinafter the holders of the Preference Shares shall have no voting rights or right to participate in the capital or profits of the Company.

RETURN OF CAPITAL RIGHTS

- 5 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article:
- a) On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- (i) first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to the nominal value thereof; and
- (ii) second, the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Ordinary Share.

VOTING RIGHTS

- 6 The voting rights attached to each class of Shares shall be as set out in this article:
- a) On a show of hands, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote;
- b) On a poll, every Shareholder holding one or more Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder;
- c) the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.

- d) Whilst any of the Preference Shares remain in issue none of the following matters shall be permitted to occur without the prior written consent of the holder(s) of a majority of the Preference Shares:
- i. the creation of or the granting of any options or other rights to subscribe for, or convert into, shares of the Company ranking in priority to the Preference Shares;
 - ii. the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or any purchase of own shares by the Company;
 - iii. the amendment of any provision of the memorandum of association or articles of association of the Company constituting a variation of the class rights attaching to the Preference Shares;
 - iv. the declaration, making or payment of any dividend or other distribution to the holders of the Ordinary Shares; and
 - v. the carrying on, expansion or development of any of the businesses from time to time carried on by the Company otherwise than through a member of the Group.

REDEMPTION RIGHTS

7 The Preference Shares shall, subject to the Act, be redeemed as follows:

- a) the Company shall redeem:
 - (i) one fifth of the Preference Shares then in issue, on the first anniversary of the adoption of these Articles;
 - (ii) one quarter of the Preference Shares then in issue and which are not otherwise due to be redeemed under 7.1 (a) (i), on the second anniversary of the adoption of these Articles; and
 - (iii) one third of the Preference Shares then in issue and which are not otherwise due to be redeemed under 7.1 (a) (i) and (ii), on the third anniversary of the adoption of these Articles;
 - (iv) one half of the Preference Shares then in issue and which are not otherwise due to be redeemed under 7.1 (a) (i), (ii) and (iii), on the fourth anniversary of the adoption of these Articles; and
 - (v) all of the Preference Shares then in issue, on the fifth anniversary of the adoption of these Articles

- b) the Company shall redeem all the Preference Shares then in issue on either a Sale or a Listing;
and
- c) the Company may, at any time on not less than 25 Business Days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 1,000 Preference Shares, such total number of Preference Shares as is specified in such notice.

- 8 Where Preference Shares are to be redeemed in accordance with article 7, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (Company Redemption Notice). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to article 7 (b) shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption pursuant to article 7 (b) the Company Redemption Notice shall be conditional on such Sale or Listing occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 9 If the Company does not have sufficient Distributable Profits for the preceding Financial Year, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall specify how many Preference Shares can lawfully and properly be redeemed out of the Distributable Profits for the preceding Financial Year in the Company Redemption Notice and redeem such Preference Shares on the date fixed for redemption. The Company shall redeem the balance on the next date fixed for redemption so far as it is lawfully and properly able to do so.
- 10 If the Company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the Preference Shares then in issue *pro rata* according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 11 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 12 If any certificate delivered to the Company pursuant to article 11 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares

shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

- 13 There shall be paid on the redemption of each Preference Share an amount equal to the nominal value of the Preference Share.
- 14 If the Company is unable to pay the amounts referred to in article 13 in full on a date fixed for redemption by reason of having insufficient Distributable Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall not be subject to any interest.
- 15 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Distributable Profits which subsequently become available (or other monies which may lawfully be applied for the purpose of redeeming Shares) shall be applied first in redeeming the Preference Shares so due to be redeemed.
- 16 For so long as there are Preference Shares in issue, the Company shall direct the Auditors to prepare (at the Company's expense) a certificate stating the Distributable Profits for each financial year of the Company at the same time as the Accounts for that year are being audited. The Company shall cause a copy of such certificate to be delivered with the Accounts for the relevant financial year to every holder of Preference Shares. The certificate of the Auditors (acting as experts and not as arbitrators) as to the amount of the Distributable Profits in any financial year shall (except in the case of manifest error) be conclusive, final and binding on the Company and the Shareholders.
- 17 The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Distributable Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt redemption of any Preference Shares on their due date for redemption.

DIVIDEND RIGHTS

- 18 The rights as regards income attaching to each class of Shares shall be as set out in this article:
 - a) Any Distributable Profits of the Company in respect of any financial year shall be applied in the following order of priority:
 - i) first, in redeeming the Preference Shares in accordance with Articles 7 to 17; and

- ii) second, subject to the Board recommending payment of the same, amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share.

ALLOTMENTS

- 19 (a) Shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, on such terms and in such manner as they think fit.
- (b) All Shares which are not comprised in the authorised share capital at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Ordinary Shareholders in proportion as nearly may be to the number of the existing Ordinary Shares held by them respectively unless the Company in General Meeting shall by Special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting the period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they deem fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of paragraph (b) shall have effect subject to Section 80 of the Act.
- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and to grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of the adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

LIEN

- 20 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the

name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

FORFEITURE

- 21 The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

CALLS AND FORFEITURE FOR SUBSTANTIATED CLAIMS

- 22 This article only applies to calls in respect of Substantiated Claims. Regulations 12 to 22 as varied by article 21 apply to all other calls and forfeiture.
- a) The directors may make calls upon the holders of the Preference Shares in respect of any Substantiated Claims against such holder and each such holder shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. The notice shall name the place in the UK where payment is to be made and shall state that if the notice is not complied with that the amount in respect of which the call was made shall:
 - (i) firstly (and to the extent of the same) be satisfied by forfeiture of the Preference Shares held by such holder of a nominal value equal to the amount of such Substantiated Claim; and
 - (ii) secondly in respect of any balance of any Substantiated Claim(s) following forfeiture of all Preference Shares in accordance with this article by forfeiture of such Ordinary Shares held by such holder at the market value (as agreed between the Company and such person or as otherwise determined by the Company's auditors acting as expert) at the date of liability to settle such Substantiated Claim(s) equal to the amount of such balance of any Substantiated Claim.
 - b) If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
 - c) Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
 - d) A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited

but shall no longer remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of the Substantiated Claim(s).

- e) A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

PROCEEDINGS AT GENERAL MEETINGS

- 23 No business shall be transacted at any General meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 24 If and for so long as the Company has only one member, that member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 shall not apply to the Company.
- 25 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.
- 26 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

DELEGATION OF DIRECTORS' POWERS

- 27 *Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the Committee but so that:*
- (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
 - (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors

Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 28 (a) The minimum number of Directors shall be one and in the event of there being a sole Director, he shall have all the powers and the subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a

quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.

- (b) No person shall be appointed a Director at any general meeting unless either:
- (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than twenty-eight clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
 - (iii) in any case where as the result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting as if the deceased member had been present.

29 The Directors shall not be subject to retirement by rotation and accordingly:

- (i) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company;
- (ii) Regulation 76 shall apply but with the deletion of the words "other than a Director retiring by rotation";
- (iii) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a Director retiring by rotation at the meeting)";
- (iv) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional Directors are to retire"; and
- (v) Regulation 79 shall apply but with the deletion of the words "and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting".

BORROWING POWERS

- 30 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS

- 31 The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled

to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.

- 32 Any Director, who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.
- 33 Subject to the provisions of the Companies Act 1985 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) may, or any firm or company of which he is a member or Director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
 - (e) shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs (a) and (d) above.

For the purposes of this Article:

- (i) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (iii) an interest of a person who is, for any purpose of the Companies Act 1985 (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

Regulations 86, and 94 to 96 inclusive shall not apply to the Company.

GRATUITIES AND PENSIONS

- 34 The Directors may exercise the powers of the Company conferred by Clause 3(v) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 of table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 35 The quorum necessary for the transaction of the business of directors may be fixed by the holders of the Ordinary Shares except in the case of a sole director (who shall be a quorum on his own) and unless so fixed shall be three directors.
- 36 An alternate Director who is himself a Director and/or who acts as an alternate Director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.
- 37 A meeting of the directors or of a committee of the board of directors may consist of a conference between directors and any alternate directors who are not all in one place, but each of which is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director or an alternate director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word meeting in these Articles shall be construed accordingly.

NOTICES

- 38 A notice served by post shall be deemed to be given at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted. Regulation 115 shall be modified accordingly.

SEAL

- 39 The Directors shall decide whether the company shall have a seal and if so shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

- 40 In the event that the Directors decide that the company shall not have a seal then share certificates or other documents issued by the company may be signed by a director and secretary of the company, or two directors of the company, and expressed (in whatever form of words) to be executed by the company and shall have the same effect as if executed under the common seal of the company and Regulation 6 of Table A shall be modified accordingly.

INDEMNITY

- 41 (a) Every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 Of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing into force of Section 137 of the Companies Act 1989.

Regulation 118 shall not apply to the Company.

TRANSFER OF SHARES

- 42 (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article if it is a transfer
- (i) of a share on which the Company has a lien;
 - (ii) of a share (not being a fully paid share) to a person of whom they shall not approve;
 - (iii) of a Preference Share;
 - iv) of an Ordinary Share in breach of article 44.

Clause 24 in Table A shall not apply to the Company.

- (b) Any person (hereinafter called "the proposing transferor") proposing to transfer any Ordinary Shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specify the price per Ordinary Share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the Ordinary Shares comprised in the transfer notice to any Ordinary Shareholder or Ordinary Shareholders willing to purchase the same (hereinafter called "the purchasing Ordinary Shareholder") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.
- (c) The Ordinary Shares comprised in any transfer notice shall be offered to the Ordinary Shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of Ordinary Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per Ordinary Share

specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Ordinary Shareholders or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Ordinary Shareholder to state in his reply the number of additional Ordinary Shares (if any) in excess of his proportion which he desires to purchase and if all the Ordinary Shareholders do not accept the offer in respect of their respective proportions in full the Ordinary Shares not so accepted shall be used to satisfy the claims for additional Ordinary Shares as nearly as may be in proportion to the number of Ordinary Shares already held by them respectively, provided that no Ordinary Shareholder shall be obliged to take more Ordinary Shares than he shall have applied for. If any Ordinary Shares shall not be capable without fractions of being offered to the Ordinary Shareholders in proportion to their existing holdings, the same shall be offered to the Ordinary Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (d) Any Ordinary Shareholder may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the Ordinary Share comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Ordinary Shareholders or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Ordinary Shareholders of the fair value of each Ordinary Share and of the price per Ordinary Share (being the lower of the price specified in the transfer notice and the fair value of each Ordinary Share) at which the Ordinary Shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each Ordinary Share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued Ordinary Shares of the Company as a going concern and shall not be discounted or enhanced by reference to the number of Ordinary Shares referred to in the transfer notice.
- (e) If purchasing Ordinary Shareholders shall be found for all the Ordinary Shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Ordinary Shareholders and the proposing transferor shall be bound upon payment of the price due in respect of all the Ordinary Shares comprised in the transfer notice to transfer the Ordinary Shares to the purchasing Ordinary Shareholders.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Ordinary Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute transfer of such Ordinary Shares in favour of the purchasing Ordinary Shareholder. The receipt of the company for the purchase money shall be a good discharge to the purchasing Ordinary Shareholder. The Company shall pay the purchase money into a separate bank account.
- (g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (a) above to transfer all or any of the Ordinary Shares comprised in the transfer notice to any person or persons.

DRAG ALONG

43 In this article a Qualifying Offer shall mean an offer in writing by or on behalf of any person (Offeror) to the holders of the entire Ordinary Share Capital in the Company to acquire all their Ordinary Shares.

- a) If the holders of not less than 75% in nominal value of the Ordinary Shares then in issue (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- b) The Accepting Shareholders shall give written notice to the remaining holders of the Ordinary Shares (Other Shareholders) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Ordinary Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- c) If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Ordinary Shareholder) of the consideration payable for the relevant Ordinary Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- d) Upon any person, following the issue of a notice pursuant to article 43 (b), becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (New Member), a notice shall be deemed to have been served upon the New

Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

TAG ALONG

- 44 If at any time one or more Ordinary Shareholders (Proposed Sellers) propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares (Majority Holding) to any person (not being an Offeror for the purposes of article 43), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- a) The Proposed Sellers shall give written notice (Proposed Sale Notice) to the other holders of the Ordinary Shares in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (Proposed Buyer), the purchase price and other terms and conditions of payment, the proposed date of sale (Proposed Sale Date) and the number of Ordinary Shares proposed to be purchased by the Proposed Buyer (Proposed Sale Shares).
 - b) Any other holder of Ordinary Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within fifteen Business Days of receipt of the Proposed Sale Notice, to require the Proposed Buyer to buy all of his Ordinary Shares on the same terms and conditions as those set out in the Proposed Sale Notice.
 - c) If any other holder of Ordinary Shares in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.