

SHED MEDIA PLC

(Company Number: 03617464)

This is an EXCERPT of the MINUTE of an ANNUAL GENERAL MEETING of the Company which was held at Rush House Rehearsal Room 2, 3 Mills Studios, Three Mill Lane, London E3 3DU on 18 January 2006 at 12 pm IT WAS RESOLVED that

ORDINARY RESOLUTIONS

- 1 the authorised share capital of the Company be increased from £67,000 to £80,000 by the creation of 13,000,000 ordinary shares of 0 1p each,
- 2 pursuant to section 80 of the Companies Act 1985 ("Act") and in substitution for all existing authorities (save to the extent already utilised) under that section, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £20,083, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired,

SPECIAL RESOLUTION

- 3 subject to the passing of resolution 2, pursuant to section 95 of the Act and in substitution for all existing authorities (save to the extent already utilised) under that section, the directors be and are generally empowered to allot equity securities (within the meaning of sections 94(2) to 94(3A) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to
 - (a) the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange,
 - (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £2,996 and (unless previously revoked, varied or renewed) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired

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This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 2" were omitted

Signed _____


COMPANY SECRETARY