

Company No. 3617464

THE COMPANIES ACT 2006

PUBLIC LIMITED COMPANY

RESOLUTIONS

of

SHED MEDIA PLC

WEDNESDAY



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07/07/2010

COMPANIES HOUSE

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At the general meeting of Shed Media Plc ("Company") duly convened and held at 1 00 pm on 30 June 2010 the following resolutions were passed as ordinary resolutions and specials resolutions as indicated below

**SPECIAL RESOLUTION**

- 1 That the Company be and is hereby generally and unconditionally authorised (pursuant to section 701 of the Companies Act 2006 (the "Act")) to make one or more market purchases (as defined in section 693 of the Act) of its own ordinary shares on such terms and in such manner as the directors of the Company may from time to time determine in accordance with the articles of association of the Company and Chapter 4 of Part 18 of the Act, provided that this power shall
  - (a) expire at the conclusion of the next annual general meeting of the Company or 15 months after the date of its passing (whichever shall first occur), except that the Company may, before such expiry, enter into a contract for the purchase of its own ordinary shares which may be completed by or executed wholly or partly after the expiration of this authority,
  - (b) be limited to the purchase of up to 12,895,045 ordinary shares, and
  - (c) not permit the payment of a price per ordinary share (exclusive of any expenses payable by the Company) which is less than 0 1 pence per share nor more than 105 per cent of the average of the closing market quotations for the shares on the Daily Official List (AIM) of London Stock Exchange plc for the five business days immediately preceding the date on which the purchase of ordinary shares is made

Following any purchase of ordinary shares by the Company pursuant to the foregoing powers, the Company may hold such shares in treasury or dispose of or otherwise deal with them in accordance with the provisions of the Act

**ORDINARY RESOLUTION**

- 2 That the directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot equity securities of the Company (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £28,655 65 provided that this authority shall (unless earlier revoked, varied or extended by the Company in general meeting) expire at the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the date of passing this resolution, save that the

Company may before the expiry of this period make an offer or agreement which would or might require securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall be in addition to and not in substitution for all existing authorities to allot equity securities (as defined above) granted to the directors.

### **SPECIAL RESOLUTION**

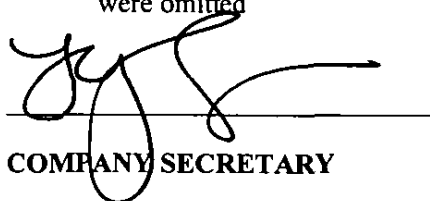
3 That, subject to and conditional upon the passing of resolution [2] above ("Section 551 Resolution"), pursuant to section 571 of the Act and in addition to all existing powers under that section, the directors be and are hereby generally empowered to allot equity securities (within the meaning of section 560 other than section 560(2)(b) of the Act) for cash pursuant to the authority conferred by the Section 551 Resolution or otherwise in the case of treasury shares (within the meaning of Chapter 6 of Part 18 of the Act), at any time up to the earlier of (1) the conclusion of the next annual general meeting of the Company and (2) the expiry of the period of 15 months from the date of the passing of this resolution, in each case as if section 561(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 equity securities in proportion (as nearly as practicable) to the respective numbers of equity securities 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, and
- (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £4,298 34, 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.

In this resolution

- (a) the nominal amount of any securities should be taken to be, in the case of a right to subscribe for or convert any securities into shares of the Company, the nominal amount of the shares which may be allotted pursuant to such right, and
- (b) words and expressions defined in or for the purposes of Chapter 3 of Part 17 of the Act shall bear the same meanings herein.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act as if in the first paragraph of this resolution the words "That subject to and conditional upon the passing of resolution 13 above ("Section 551 Resolution")" were omitted.



COMPANY SECRETARY