

Company No. 3619904



TEAMTALK MEDIA LIMITED (the "Company")

**Written Resolution pursuant to
Section 381A Companies Act 1985 (as amended)**

We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the following resolutions as Special Resolutions of the Company pursuant to section 381A of the Companies Act 1985 (as amended) and hereby agree that the said resolutions shall for all purposes be as valid and effective as if passed as Special Resolutions at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS

- 1 "The articles of association shall be amended by the deletion of the following clause 3:

The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 of Table A shall be modified accordingly."
- 2 "The articles of association shall be amended by the insertion of the following clause 3:

Regulations 8, 9, 10 and 11 of Table A shall not apply."
- 3 "The articles of association shall be amended by the deletion of the following clause 4:
 - (a) The Directors may decline to register a transfer:
 - (i) of a share not fully paid to a person of whom they do not approve; and
 - (ii) of a share on which the Company has a lien.
 - (b) Subject to the last clause the Directors may not decline to register the transfer of a share to:
 - (i) a member of a family (as defined below) of the registered holder (whether or not deceased or bankrupt); or
 - (ii) another member of the Company; or
 - (iii) a member of the family (as defined below) of another member of the Company; or
 - (iv) a new trustee or trustees on a change or appointment of new trustees of a trust of shares under a family settlement or will or to a beneficiary under a

family settlement. The expression "family settlement" means a settlement made either:

- (A) in consideration or contemplation of an intended marriage of the settler or any of the settlor's issue or in pursuance of a contract entered into in consideration or contemplation of any such marriage; or
- (B) otherwise in favour of any of the following persons that is to say the settler, his parents and grandparents and any other individual who at the date of the settlement is a member of the Company, and the wife or husband and issue, and the wife or husband of any of the issue of the settler, his parents, or any such other individual, and persons taking in the event of a failure of the issue or any class or the issue of any persons taking under the settlement.

A "member of the family" of any person shall for this purpose include that person's husband, wife, son, daughter, son-in-law, daughter-in-law, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece but not other person.

- (c) No member shall transfer any share to anyone other than the persons specified in the last clause except in accordance with the following provisions:
 - (i) Every member who desires to transfer any share or shares (hereinafter called the **Vendor**) shall give to the Company notice in writing of such desire (herein called **transfer notice**). Subject as herein mentioned a transfer notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (herein called the "**said shares**") in one or more lots at the discretion of the directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors. Where no such agreement is reached within twenty-one days of the giving or deemed giving of the transfer notice to the Company the price shall be fixed by a Chartered Accountant (herein referred to as the **Valuer**) (whose appointment shall be agreed upon by the Directors and the Vendor but in case of disagreement by the President for the time being of the Institute of Chartered Accountants in England and Wales) acting as expert and not as arbitrator who shall by writing under his hand certify to be in his opinion the fair value of the said shares as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this clause none shall be sold and any such provision shall be binding on the Company.
 - (ii) If the Valuer is asked to certify the fair price as aforesaid the Company shall as soon as it receives the Valuer's certificate serve a certified copy thereof on the Vendor and the Vendor shall be entitled by notice in writing given to the Company within twenty-one days of service upon him of the said certified copy to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
 - (iii) Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice

in writing inform each member other than the Vendor of the number and price of the said shares and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any therein) as he shall specify in such application.

- (iv) If the said members shall within the said period of twenty-one days apply for all or (except where the transfer notice provides otherwise) any of the said shares the Directors shall allocate within a further period of twenty-one days from the expiry of the period of twenty-one days referred to in 4(c)(iii) above the said shares or so many of them as shall be applied for as aforesaid to the applicant or applicants and in case of competition in proportion according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant shall be required to take more than the maximum number of shares specified by him as aforesaid and the Company shall within the said further period of twenty-one days forthwith give notice of such allocation (allocation notice) to the Vendor and to the person or person to whom the shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than fourteen and not later than twenty eight days after the date of the allocation notice) at which the sale of the shares so allocated shall be completed.
- (v) The Vendor shall be bound to transfer the shares comprised in an allocation notice to the Purchaser or Purchasers named therein at the time and place therein specified; and if he shall fail to do so the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor transfers of the shares to the Purchaser or Purchasers thereof against payment of the price to the Company. On payment of the price to the Company the Purchaser or Purchasers shall be deemed to have obtained a good receipt for such payment and on execution and delivery of the transfers the Purchaser or Purchasers shall be entitled to insist upon his name or their names being entered in the Register of Members as the holder or holders by transfer of the shares. The Company shall forthwith pay the moneys received into a separate bank account in the Company's name and shall hold such as bare trustee for the Vendor.
- (vi) Subject to the provisions of the Companies Act during the period of fourteen days following the expiry of the said further period of twenty-one days referred to in clause 4(c)(iv) hereof the Company may give notice in writing (Purchase Notice) to the Vendor of its desire to purchase any of the shares comprised in the transfer notice not allocated by the directors in an allocation notice (Non-accepted Shares) at the price fixed under clause 4(c)(i) or 4(c)(ii) hereof and upon such other terms as may be agreed provided that if the Vendor stipulated in the transfer notice that unless all the shares comprised therein were sold none should be sold the Company shall not be entitled save with the written consent of all the members of the Company to purchase only some of the shares comprised in the transfer notice.
- (vii) The Vendor shall be bound subject to the provisions of the Companies Act to sell to the Company the number of Non-accepted Shares which the Company

has specified in the Purchase Notice (save where the transfer notice provided that unless all the shares comprised therein were sold none should be so sold and the Company desires to purchase some but not all of the shares comprised in the transfer notice and all the members have not given their written consent thereto) at such time and place as the Company shall specify in writing and if the Vendor shall fail to do so the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor transfers of such Shares to the Company against payment of the price by the Company. On payment of the price to the Vendor the Company shall be deemed to have obtained a good receipt for such payment.

- (viii) During the six months following the expiry of the said further period of twenty-one days referred to in clause 4(c)(iv) hereof the Vendor shall be at liberty subject to clause 4(a) hereof to transfer to any persons and at any price not being less than the price fixed under clause 4(c)(i) or 4(c)(ii) hereof any of the said shares comprised in the transfer notice not allocated by the directors in an allocation notice provided that if the Vendor stipulated in his transfer notice that unless all the shares comprised therein were sold none should be so sold the Vendor shall not be entitled save with the written consent of all the other members of the Company to sell only some of the shares comprised in the transfer notice.

(d)

- (i) Any member, being a body corporate, which shall go into liquidation or any person entitled to any share in consequence of the bankruptcy or insolvency of any member shall, at any time if and when called upon by the Directors to do so, be bound to give a transfer notice pursuant to clause 1(c) (save as herein otherwise provided) in respect of the shares held by such person and shall be deemed to be a member desiring to transfer all the shares registered in the name of the member concerned provided always that a transfer notice deemed to have been given pursuant to this clause shall not be capable of being cancelled pursuant to clause 1(c)(ii) above nor shall it contain or be deemed to contain a provision that unless all the shares comprised therein are sold none shall be so sold.
- (ii) A person entitled to any shares in consequence of the death of any member shall be bound, if and when required by the Directors so to do, at any time being not less than 3 months after the death of the member, to give a transfer notice in accordance with clause 1(c) above but subject to the proviso referred to in clause 1(d)(i) above and shall be deemed to be a member desiring to transfer all the shares registered in the name of the deceased member and shall be deemed to be the Vendor for the purpose of clause 1(c).
- (iii) Any member of the Company who has been in the employment of the Company or of any of its subsidiaries or who has been a Director of the Company or of any of its subsidiaries shall be bound forthwith upon the cessation of such employment or vacation of or removal from office as a Director to give a transfer notice in accordance with clause 1(c) above but subject to the proviso referred to in clause 1(d)(i) above in respect of all the

shares of which he is the registered holder within 14 days of his ceasing for any reason (save as set out below) to be such an employee or Director and shall be deemed to be a member desiring to transfer all the shares registered in his name and shall be deemed to be the Vendor for the purpose of clause 1(c). For the purpose of this provision a person shall cease to be such an employee if he ceases for any reason whatsoever to be employed including (but without prejudice to the generality of the foregoing) incapacity or breach of contract by the employee or notice given by the employer but excluding any cessation of employment resulting from wrongful dismissal or from any notice from the employer where there has been no breach of contract by the employee.

- (iv) Any person who shall have become a member of the Company as a result of any transfer from any employee or Director of the Company or of any subsidiary of the Company within 6 months of the transferor ceasing for any reason, to be such an employee or Director (other than any cessation of employment resulting from wrongful dismissal or from any notice from the employer where there has been no breach of contract by the employee) shall be bound, if and when called upon by the Directors to do so within 6 months of such cessation of employment or Directorship, to give a transfer notice in accordance with clause 1(c) above but subject to the proviso referred to in clause 1(d)(i) above, and shall for all purposes of this clause 1(c) be deemed to be desiring to transfer all the shares registered in the name of such member.
- (v) In any case where under the provisions of this Article any person shall have become obliged or bound to give a transfer notice and such transfer notice is not given within a period of one month of a person becoming so obliged or bound, a transfer notice shall be deemed to have been given at the expiration of the said period and the provisions of this Article shall take effect accordingly."

4 "The articles of association shall be amended by the insertion of the following clause 4:

Regulations 24, 25 and 26 of Table A shall not apply."

Signed for and on behalf of

TEAMtalk Media Group Limited


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Date: 02/12/04