

Company Number 04840749

FRIDAY



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COMPANIES HOUSE

THE COMPANIES ACT 1985 AND 1986

WRITTEN RESOLUTION

of

Outright Distribution Limited ("the Company")

Passed on *28 November* 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

RESOLUTION

- 1 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
 - (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 The lien set out in article 3 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 "

Shed Media Plc



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 2 Holford Yard, London WC1X 9HD. 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.