

**NEWCO (798) LIMITED**  
**REGISTERED NUMBER: SC270309**  
**THE COMPANIES ACTS 1985 AND 1989**  
**WRITTEN RECORD OF**  
**MEMBERS' WRITTEN RESOLUTIONS**  
**DATED: 1<sup>st</sup> October 2004**

On the 1<sup>st</sup> day of October 2004, the following RESOLUTIONS IN WRITING were duly passed by all the members of the Company entitled to attend and vote at a general meeting of the Company pursuant to section 381A, Companies Act 1985 (as amended): -

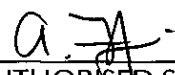
**SPECIAL RESOLUTIONS**

1. THAT the name of the Company be changed to "**Vypersite Productions Limited**";
2. THAT the document attached, signed by the Chairman for verification purposes, be adopted as new Articles of Association of the company, in place of and to the exclusion of all other Articles of Association;

**ELECTIVE RESOLUTIONS**

3. That the company hereby elects pursuant to Section 252 of the Companies Act 1985 to dispense with the laying of accounts and reports before the company in general meetings.
4. That the company hereby elects pursuant to section 366A of the Companies Act 1985 to dispense with the holding of Annual General Meetings.
5. That the company hereby elects pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually and that while this election remains in force the remuneration of the auditors be fixed by the directors.



  
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AUTHORISED SIGNATORY  
FOR AND ON BEHALF OF  
NEWCO (798) LIMITED

14/10/04

Dated

THE COMPANIES ACTS 1985 and 1989

ARTICLES of ASSOCIATION

**VYPERSITE PRODUCTIONS LIMITED**

(Registered Number SC 270309)

**Adopted 01 OCTOBER 2004**

For and on behalf of  
MBM Board Nominees Limited

*A. J.*  
Director and duly authorised attorney

MURRAY BEITH MURRAY W.S.  
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Edinburgh

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Fax: (0131) 225 4412

Reference:aavyp001



ARTICLES OF ASSOCIATION  
of  
**VYPERSITE PRODUCTIONS LIMITED**  
**(Registered Number SC270309)**  
A PRIVATE LIMITED COMPANY  
incorporated under  
THE COMPANIES ACTS 1985 and 1989

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise:

"the Act"	means the Companies Act 1985 as amended;
"Articles"	means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles;
"Director"	means a director of the company or any alternate director duly appointed in accordance with these Articles;
"member"	means a person registered as a member in the Register of Members of the Company;
"Regulation"	means a regulation contained in Table A;
"share"	means any share forming part of the share capital of the Company, designated as may be appropriate;
"Table A"	means Table A of the Companies (Tables A to F) Regulations 1985, SI1985/805, as amended;
"Working Day"	means Monday to Friday, inclusive, but excluding any local, public or statutory holiday.

- 1.2 Words importing the singular include the plural and vice versa.
- 1.3 Words importing a particular gender include any gender.
- 1.4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated, and any other person.
- 1.5 The headings in these Articles are for convenience only and shall not affect the construction of the Articles.
- 1.6 Reference to a time of day shall be construed as the time in the United Kingdom expressed in terms of the twenty-four hour clock.
- 1.7 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms, not in force at the date these Articles become binding on the Company.

#### **TABLE A**

- 2. The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3. Regulations 5,8,23,24,38,41,50,53,59,65,73 to 80 (inclusive), 83,94,95,101,115 and 118 shall not apply to the Company.
- 4. The Regulations shall be amended as follows:
  - 4.1 in Regulation 6, by the deletion of the phrase: "sealed with the seal" in the second sentence, and by the substitution, in its place, of the phrase: "executed in accordance with the Act";
  - 4.2 in Regulation 15 by the insertion of the words: "and any costs and expenses incurred by the company, as a result of the failure to pay that call" after the word: "Act)" and by the addition of the words: "and any such costs and expenses" after the words: "payment of the interest";
  - 4.3 in Regulation 18, at the end of the first sentence, by the addition of the words: "and any costs and expenses incurred by the company, as a result of the failure to pay the call" after the word: "accrued";
  - 4.4 in Regulation 21, after the words: "all moneys", by the addition of the words: "including any costs and expenses incurred by the company, as a result of the failure to pay the call";
  - 4.5 in Regulation 46, by the deletion of the second sentence which comprises the whole of the remainder of that Regulation and by the substitution, in its place, of the following sentence:  
  
 "A poll may be demanded at any general meeting or at any meeting of a class of members by the chairman or by any member entitled to vote at that meeting, present in person, or by any member's proxy or attorney, or if a corporation, by its duly authorised representative";
  - 4.6 in Regulation 72, by the insertion after the first sentence, of the following

sentence:

"Any committee of directors shall have the power, unless the directors specify otherwise, to appoint as a member or as members of the committee any person or persons who are not directors of the company";

- 4.7 in Regulation 81, by the addition of the following provision: "(f) he is removed from office by notice in writing signed, or authorised, by all the other directors and duly served upon him";
- 4.8 in Regulation 82, by the addition of the following sentences: "Such remuneration shall be divided amongst the directors in such proportions and manner as the directors may unanimously determine, or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine";
- 4.9 in Regulation 88, by the deletion of the words "In the case of an equality of votes, the chairman shall have a second or casting vote";
- 4.10 in Regulation 100(b), by the deletion of all the words appearing after the phrase: "committees of directors".

#### **SHARE CAPITAL**

- 5. The authorised share capital of the Company is £1,000 consisting of 1,000 Ordinary shares of £1.00 each.
- 6. The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members.
- 7. Subject to any direction to the contrary which may be given by ordinary resolution of the Company in general meeting, the Directors are unconditionally authorised to allot, issue, grant options or rights over, or otherwise deal with, or dispose of, any unissued share, including any redeemable share, to such persons, including any Director, on such terms, at such time or times and for such consideration as they think fit, provided that no shares shall be issued at a discount. The maximum nominal amount of share capital which the Directors may allot or otherwise dispose of in accordance with this Article shall be the nominal amount of relevant securities at the date of incorporation of the Company or the aggregate nominal amount of the unissued shares in the share capital of the Company from time to time during the duration of this authority.
- 8. The authority conferred on the Directors by the Article preceding shall remain in force for a period of 5 years from the date of incorporation of the Company. Notwithstanding the terms of this Article, the Company may vary or revoke the authority granted, to the Directors at any time and may renew the authority in general meeting in accordance

with section 80 of the Act. The Company may make any offer or enter any agreement before the expiry of the authority which will, or may, require relevant securities to be allotted after the expiry of that authority. In those circumstances, the Directors shall be entitled to allot those relevant securities pursuant to any such offer or agreement, notwithstanding the expiry of that authority.

### **LIEN**

9. The Company shall have a first and paramount lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person, whether solely or jointly with others, for all moneys owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such moneys are presently payable, or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

### **TRANSFER OF SHARES**

10. The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share whether or not it is a fully paid share.
11. Subject to any restrictions on the transfer of shares in these Articles, any member holding shares may transfer any or all of those shares in any usual or common written form, or in any other manner which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, except where the share is fully paid, the transferee.

### **MATTERS REQUIRING CONSENT OF ALL SHAREHOLDERS**

12. The Shareholders shall exercise all voting rights and other powers of control available to them in relation to the Company so as to procure insofar as they are able by the exercise of such powers that the Company shall not without prior written consent of all Shareholders:-
  - 12.1 Create any fixed or floating charge, security, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of the undertaking, property, or assets of the Company;
  - 12.2 Borrow any sum other than trade credit obtained in the ordinary and proper course of the business;
  - 12.3 Create any guarantee or indemnity to secure the liabilities or obligations of any person (other than by the Company);
  - 12.4 Sell, transfer, lease, assign or otherwise dispose of a material part of the undertaking, property and/or assets of the Company or contracts agreed with third parties, otherwise than in the ordinary and proper course of the business;
  - 12.5 Enter into, alter or amend any contract, arrangement or commitment involving expenditure or the realisation of capital assets if the amount or the aggregate amount of such expenditure or realisation by the Company would exceed

£5,000 in any one year or and for the purpose of this paragraph the aggregate amount payable under any agreement for hire, hire purchase or purchase on credit sale or conditional sale terms shall be deemed to be capital expenditure incurred in the year which such agreement is entered into;

- 12.6 Pay any fees to the Directors;
- 12.7 Permit the cessation of all or any part of the business carried on by the Company from time to time;
- 12.8 Take or agree to take any leasehold, freehold or heritable interest in or license over any land or building;
- 12.9 Issue any unissued shares or create or issue any new shares in the Company;
- 12.10 Create or acquire any subsidiaries;
- 12.11 Do or permit to be done any act or thing whereby the Company may be voluntarily wound-up;
- 12.12 Issue any debentures or other securities convertible into shares or debentures or any share warrants or any options in respect of Shares;
- 12.13 Enter into any contract or transaction except in the ordinary and proper course of trading of the business of the Company from time to time on arms-length terms;
- 12.14 Acquire, purchase or subscribe for any shares, debentures, mortgages or securities (or any interest therein) in any Company, trust or other bodies;
- 12.15 Appoint or dismiss any Director.

### **DEADLOCK PROVISIONS**

- 13. 13.1 For the purposes of this Article a deadlock shall be deemed to have occurred:
  - 13.1.1 if a resolution is proposed at a duly convened meeting of the Directors or at a duly convened general meeting of the Company that the proposer by notice in writing referring to this Article and given more than 14 days before the meeting has designated as a major resolution and one of the following occurs:
    - a) a quorum is not achieved at the meeting, other than through the non attendance of the proposer or members from the same class of shares as the proposer; or
    - b) a member or Director votes against the resolution or abstains from voting (other than the proposer, members holding shares of the same class as the proposer or who nominated the proposer as Director).
  - 13.1.2 if the members are unable to agree on any matter requiring their agreement and any member serves notice on each of the others saying

that it believes there exists a dispute of fundamental importance to the future of the Company which cannot be resolved by further negotiation between them.

- 13.1.3 if a member or Director gives notice in writing to the other parties referring to this Article that a deadlock shall exist if a quorum is not achieved at the reconvening of a general meeting or Directors meeting which had been adjourned for want of a quorum, and such quorum is not achieved at the reconvened meeting other than through the non attendance of the Director or member giving the notice.
- 13.2 If a deadlock has occurred, any member may within 28 days of the event that has given rise to deadlock serve a notice in writing (a "Deadlock Notice") on the other members and the Company stating that in its opinion a deadlock has occurred and identifying the reason.
- 13.3 The members each undertake that following the service of a Deadlock Notice they shall respectively use all reasonable endeavours in good faith to agree on a resolution of such dispute.
- 13.4 If the member shall have been unable to resolve the deadlock at the expiry of a 90-day period following service of the Notice:
  - 13.4.1 the member who served the Deadlock Notice ("the Server") shall be deemed to have served a notice (a "Transfer Notice") to the Company irrevocably appointing the Company as its agent for the sale of all of its shares together with all rights in those shares to any member on the terms set out below:
  - 13.4.2 the Directors shall forthwith instruct independent accountants to value the shares of the Company on an ongoing concern basis.
  - 13.4.3 within 7 business days of receiving a valuation certificate prepared in accordance with Article 13.4.2 the Directors shall offer all the shares of the Server to the other member at valuation as determined in accordance with Article 13.4.2. The offer shall be in writing, shall inform the member of the deadlock and shall invite the member to state in writing to the Company within 28 days from the date of the offer that it accepts the offer and the offer price and on the terms of these Articles.
  - 13.4.4 if the member accepts the offer the Directors shall on the expiration of such offer allocate the shares to the accepting member in proportion to the number of shares in the class held by the accepting member, and the Directors shall within 7 business days of the end of the offer period give notice in writing (the "Completion Notice") of such allocation to the Server and the successful accepting member shall be bound to buy and sell the shares at valuation as determined in accordance with Article 13.4.2. The Server shall be known as the "Selling Member" and the purchasing member shall be known as the "Purchaser".
  - 13.4.5 if no member accepts the offer, the Directors shall notify the Server within 7 business days of the end of the offer period and the Server shall by notice in writing to the Company within 30 days of the notice from



the Company be entitled to purchase all the shares of all the other members at valuation as determined in accordance with Article 13.4.2. On receiving such notice the Directors shall serve a notice to this effect on the member (the "Completion Notice") and the Server and other member shall be bound to buy and sell the shares at valuation as determined in accordance with Article 13.4.2. For the purposes of this paragraph the Server shall be known as the "Purchaser" and the other member shall be known as the "Selling Member".

13.4.6 if the Server does not serve a notice exercising their entitlement to purchase the shares within the period mentioned in Article 13.4.5, any member shall be entitled to serve a written notice within 30 days after the end of such period requiring that the Company be wound up, and the Company shall forthwith be wound up.

### **PROCEEDINGS AT GENERAL MEETINGS**

14. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors determine.
15. Where the Company has only a single member, the quorum shall be one. In any other case, the quorum shall be all the members.
16. A resolution in writing signed by all the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their attorneys, proxies, or other duly appointed representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in materially the same form, each signed by one or more of the members or their attorneys, proxies or other duly appointed representatives. In the case of a corporation which is a member of the Company, a signature by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.
17. On a show of hands or on a poll, votes may be given either personally or by proxy, or if a corporation, by its duly authorised representative.

### **NUMBER OF DIRECTORS**

18. Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be one.
19. A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

### **ALTERNATE DIRECTORS**

20. Any Director, other than an alternate Director, may appoint any other Director or may appoint any other person approved by the Directors, to be that Director's alternate and

may remove from office such an alternate Director immediately but shall intimate the removal to the Directors without delay.

21. Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote.
22. Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director.
23. Where a Director appoints a person as that Director's attorney under a general power of attorney or under a written limited power of attorney which specifically permits that attorney to act as a Director, that attorney shall be entitled to act as a Director subject to the appointment of that attorney being notified in writing to the Directors. On the written intimation of the appointment of such an attorney, that attorney shall be deemed to act as an alternate Director, subject to the terms of these Articles.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

24. The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly.
25. The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director.
26. The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director.
27. There shall be no age limit for Directors of the Company.

#### **DIRECTORS' EXPENSES**

28. The Directors may repay to any Director, including any alternate Director, all reasonable expenses as that Director may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company, or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside any ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration, by way of salary, commission, participation in profits or otherwise as may be approved.

#### **PROCEEDINGS OF DIRECTORS**

29. The quorum for the transaction of the business of the Directors may be fixed by the Directors but unless so fixed shall be two, except in the case of a sole Director, when the quorum shall be one. A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum.
30. Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can

hear and speak with each other. Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly. A telephone conference meeting shall be deemed held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present.

31. Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

### **THE SEAL**

32. The Company shall not have a seal.

### **NOTICES**

33. Any notice to be given to any person under these Articles shall be given in legible written form by facsimile ("fax"), by first class recorded delivery or registered post ("post") or by delivery including courier delivery ("delivery"), to the contact address last notified to the sender. Any notice served shall be deemed to have been received as follows:

- 33.1 in the case of fax: one hour after the time of despatch of the fax, evidenced by the relevant completed transmission report;
- 33.2 in the case of post: thirty-six hours from midnight (24.00 hrs) on the date of posting, evidenced by the relevant proof of posting;
- 33.3 in the case of delivery: thirty minutes after delivery to the addressee's address;

except where the day of receipt of such a notice is not a Working Day at the place of delivery or is a Working Day but delivery is deemed to occur after 18.00 hours on that day, in either of which events, notice shall be deemed to be received at 09.30 hours on the next Working Day.

### **INDEMNITY**

34. Subject to the provisions of the Act and, in particular, section 310 of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, alternate Director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by that officer in the execution or discharge of that officer's duties or in the exercise of that officer's powers or otherwise in connection with that officer's office including, without prejudice to the foregoing generality, any liability incurred by that officer in defending any proceedings, whether civil or criminal, in which judgement is given in that officer's favour, or in which that officer is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on that officer's part, or in connection with any application in which relief is granted to that officer by any court from liability in respect of any act or omission done or alleged to have been done as an officer or employee of the Company.

**INSURANCE**

35. The Directors shall be entitled to purchase and maintain insurance for the benefit of any persons who are or have at any time been Directors, officers, employees or auditors of the Company or any Company which is its holding Company or its subsidiary.

**GOVERNING LAW**

36. These Articles shall be governed by, and construed in accordance with, the Laws of Scotland, and the Company, its officers and its members, from time to time, prorogate the non-exclusive jurisdiction of the Scottish Courts.