

3059601

MINUTES OF AN EXTRAORDINARY GENERAL MEETING
OF TVML LIMITED

Held at: 5-7 Bridge Street, Abingdon, Oxfordshire, OX14

On: 7 February 1996

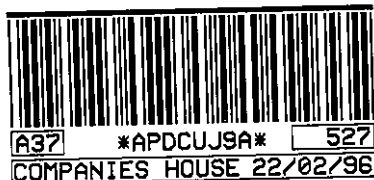
At: 10.00 am

Present: David George Wainwright
Christopher Frank William Goodall

1. Consent to short notice had been received from all members.
2. **Special resolutions.** It was resolved that each existing Ordinary Share of £1 in the capital of the Company be sub-divided into 100 new Ordinary Shares of 1p (each having the rights set out in the articles of association of the Company as amended pursuant to resolution 4 below).
3. **It was resolved that** the authorised capital of the Company be increased to £1,012 by the creation of 1200 Ordinary Shares of 1p (each having the rights set out in the article of association of the Company as amended pursuant to resolution 4 below).
4. **It was resolved that** 1200 of the unissued Ordinary Shares of 1p be converted into Preferred Ordinary Shares (each having the rights set out in the article of association of the Company as amended pursuant to resolution 4 below).
5. **It was resolved that** the articles of association of the Company be amended as follows:-

By the insertion of the following text after Article 4:

- 5 The share capital of the Company at the date of adoption of these Articles is £1,012 divided into 100,00 Ordinary Shares of 1p each (the "Ordinary Shares") and 1200 preferred Ordinary Shares of 1p each (the "Preferred Ordinary Shares").
- 6 On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the holders of the Ordinary Shares and the Preferred Ordinary Shares shall be applied in the following manner:
 - (i) first, in repaying to the holders of the Preferred Ordinary Shares the amount then paid up on the Preferred Ordinary Shares and any premium paid on subscription for each of their Preference Shares;
 - (ii) secondly, in repaying to the holders of the Ordinary Shares the amount then paid up on the Ordinary Shares;
 - (iii) thirdly, in distributing the balance amongst the holders of the Ordinary Shares and the Preferred Ordinary Shares (pari passu as if the same constituted one class of share) in proportion to the number of Ordinary Shares and Preference Shares held by them respectively.
7. Save as otherwise specifically provided in these Articles the Ordinary Shares and the Preferred Ordinary Shares shall rank pari passu but shall constitute two separate classes of shares.

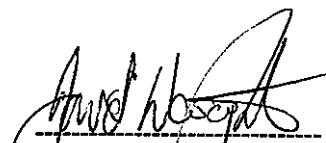


8.

- 8.1 The right to transfer shares shall be subject to the following restrictions and provisions. References in this article 8 to transferring shares shall include any interest in the grant of contractual rights or options over or in respect of shares.
- 8.2 If a member is proposing to transfer shares (the "Proposing Seller") to another person (the "Transferee"), then the Transferee or his nominees shall make written offer, open for acceptance for a period of at least 30 days to all the members (including the Proposing Seller) irrespective of the class of shares held by the members, to purchase a number of shares equal in number to the shares proposed to be transferred by the Proposing Seller to the Transferee at the price per share (the "Sale Rights Shares") at which the Proposing Seller was proposing to sell the shares to the Transferee (the "Sale Rights Price") and, in the case of competition with respect of such offer, the Sales Rights Shares shall be allocated amongst the acceptors (including for this purpose the Proposing Seller) in proportion (as nearly as may be calculated without creating fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares and the Transferee shall only be entitled after the expiry of the Acceptance Period for such offer, to purchase from Proposing Seller at the Sales Rights Price the number of shares equal to the number of Sales Rights with respect to which acceptance of the offer was not received from other members.
- 8.3 In connection with the proposed transfer of any shares the Proposing Seller may be required if the Directors or the person appointed as a Director ("the Nominated Director") of the Company pursuant to clause 3.1 of the investment agreement dated 7 February 1996 made between Company (1), the Shareholder (as defined) (2) and the Investors (as defined) (3) so directs to be satisfied that the Sale Rights Share are being transferred under a bona fide sale for the consideration stated without any deduction, rebate or allowance to the Transferee and, if not so satisfied, the Directors of the Company or the Nominated Director may direct that the Company refuses to register the instrument of transfer.

and the remaining articles shall be renumbered accordingly.


- 5 **It was resolved that** notwithstanding and in derogation of any provision to the contrary contained in the article of association (as amended pursuant to resolution 4 above), the Directors from time to time of the Company be generally and unconditionally authorised to exercise all powers of the Company to allot 1,111 Preferred Ordinary Shares provided that this authority shall expire on one month after the date of the passing of this resolution.
- 6 **It was resolved that** the Directors from time to time of the Company be empowered pursuant to section 95 of the Companies Act 1985 to allot the above shares in the capital of the Company pursuant to the authority conferred by resolution 5 above as if section 89 (1) and 90 (1) and (6) of the Companies Act 1985 did not apply to such allotment.
- 7 **It was resolved that** Christopher Frank William Goodall be appointed as a director of the Company as recommended by the existing Director.
- 8 There being no further business the meeting was closed.



David Wainwright
Director

19.2.96

Date



Christopher Goodall
Director

19.2.96

Date