

Company Number : 1147001

**THE COMPANY ACTS 1985**

**SPECIAL RESOLUTION**

- of -

**TEDPORT LIMITED**

At an extraordinary general meeting of the above named company duly convened and held at 181, Edward Street Brighton BN2 2JB on 16<sup>th</sup> November 2003 the following resolution was duly passed unanimously by the company as a special resolution as indicated:-

**SPECIAL RESOLUTION**

That the new article 4 of the association contained in the document attached hereto and initialled by the Chairman be approved and adopted as the new article 4 of the company in substitution for and to the entire exclusion of the existing article 4 of association.

  
Chairman



TEDPORT LIMITED

That the Articles of Association of the Company be amended by the adoption of a new article 4 namely:

- 4 (a) Subject to the provisions of Part V of the Companies Act 1985 (as amended) the company shall have the power:
- (1) Pursuant to Sections 159 and 160 of that Act to issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder on such terms and in such manner as shall be provided by the Articles of the company.
  - (2) Pursuant to Section 162 of that Act to purchase its own shares (including any redeemable shares)
  - (3) Pursuant to Section 170 of that Act to make a payment out of capital in respect of any such redemption or purchase.

Regulations 3 and 10 in Table A shall not apply to the company.

- 4 (b) Shares may not be transferred except to a direct descendant of an existing member as set out in clauses 4 (c) and 4 (d). In all other circumstances the shares will be bought back by the company following the procedures set out in clause 4 (e), subject to clause 4 (g)(h) and (i).
- 4 (c) Any share may be transferred by a member to a direct descendant of the member by way of gift or bequeathed to any direct descendant of the deceased member.
- 4 (d) Upon death of a member the shares will be bought back by the company from the executors unless bequeathed in accordance with clause 4 (c). Regulations 30 to 32 of Part I of Table A shall be modified accordingly.
- 4 (e) Upon the directors receiving notice of the death of a member not bequeathing their shares to any direct descendant of the deceased member the directors shall forthwith request the accountants for the time being of the company to determine and certify in writing to the company the sum per shares considered by them to be the fair value thereof as between a willing vendor and a willing purchaser (ignoring the fact, if such be the case, that there said shares do/do not carry effective control of the company and the fact that the transferability of the shares is restricted by these Articles) and the sum per share so determined and certified shall be the Fair Value. For such purposes each share in the company shall be deemed to have a value equal to such fraction of the value of the whole of the issued share capital of the company as the nominal amount of such share represents a fraction of the nominal amount of the whole of the issued share capital of the company and, if the company is then carrying on business as a going concern it shall be assumed that it will continue to do so. The company and the directors shall render all such assistance and provide all such documentation and other information to the accountants as may be necessary and the company shall use its best endeavours to procure that the accountants shall issue a certificate of the Fair Value (a "Valuation Certificate") as soon as reasonably possible. The accountants shall act hereunder at the cost and expense of the company as experts and not as arbitrators and save in the case of manifest error their decision shall be final.



- 4 (f) The price to be paid by the company for each share bought back shall be the "Valuation Price". The Valuation Price shall be 60% of the Fair Value determined by the accountants of the company in accordance with clause 4 (e). The Valuation Price shall remain in force for any such transactions undertaken by the company in the five years following the date of the Valuation Certificate.
- 4 (g) Any of the unissued share capital may be issued by the company within six months of a buy back up to a maximum of the unissued authorised share capital. Such shares are to be offered to the Members in proportion as to the number of shares held by them, rounded down to the nearest whole number if a fraction of a share arises. The purchase price of each share will be the Valuation Price except that if the Valuation Price is less than the nominal value then the purchase price will be the nominal value. Such offers shall be made in writing specifying the number of shares offered and limiting the time in which the offer if not accepted will lapse and determine, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may subject to these Articles, dispose of the same in such manner as they think most beneficial to the company or the shares will fall to be unissued.
- 4 (h) If there are insufficient distributable profits to facilitate the buy of shares then the company may, subject to there being sufficient authorised capital, purchase the shares out of a fresh issue of shares for the purpose of the purchase. The fresh issue shall be offered to the Members in proportion as to the number of shares held by them, rounded to the nearest whole number if a fraction of a share arises. The purchase price of each share will be the Valuation Price except that if the Valuation Price is less than the nominal value then the purchase price will be the nominal value. Such offers shall be made in writing specifying the number of shares offered and limiting the time in which the offer if not accepted will lapse and determine, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may subject to these Articles, dispose of the same in such manner as they think most beneficial to the company or the shares will fall to be unissued.
- 4 (i) If there are insufficient distributable profits and proceeds from any fresh issue of shares for the purpose of the purchase then the company will follow the procedures for the purchase of own shares out of capital. —
- 4 (j) If the company is unable to purchase its own shares by the powers granted in 4 (h) or 4 (i) above then the company will buy back the maximum number of shares that it is able to do so out of distributable profits. The remaining shares will remain on the register in the name of the executors until such time as there are distributable profits available to facilitate the buy back or the company decides to invoke clauses 4 (h) and 4 (i).
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