

The Companies Act 1985

Company Number 3935644

Special Resolution of

Spiked Limited



We the undersigned being all the members of the Company having the right to receive notice of and to attend and vote at General Meetings of the Company **HEREBY RESOLVE** that the following resolutions be passed as special resolutions and agree that the said resolutions shall, pursuant to regulation 53 of Table A (which regulation is embodied in the articles of association of the Company), for all purposes, be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:-

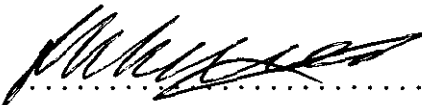
- (A) **THAT** the existing ordinary share of £1 registered in the name of Frank Furedi be and is hereby converted into one "A" shares of £1 having the respective rights and privileges contained in the Articles of Association to be adopted pursuant to special resolution D;
- (B) **THAT** the existing ordinary share of £1 registered in the name of Jennie Bristow is hereby converted into one "A" shares of £1 having the respective rights and privileges contained in the Articles of Association to be adopted pursuant to special resolution D;
- (C) **THAT** the existing authorised but unissued share capital of the Company be and is hereby converted into 498 "A" shares of £1 each and 500 "B" shares of £1 each such shares having the respective rights and privileges contained in the Articles of Association to be adopted pursuant to special resolution D;
- (D) **THAT** the Articles of Association, a copy of which is produced to the meeting and initialled for the purpose of identification by the Chairman, be adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.
- (E) **THAT** the Directors of the Company be and are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 at any time and from time to time to allot issue or grant options over all or any of the Company's shares up to a maximum of the authorised but unissued share capital within a period of five years from the date of passing of this Resolution and to such persons and on such terms and conditions as they in their sole discretion may determine
- (F) **THAT** the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 95(1) of the Companies Act 1985 ("the Act") to allot equity

securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by resolution D above for a period of five years from the date of passing of this Resolution as if sub-section (1) of Section 89 of the Act did not apply to any such allotment

Dated this 4th day of November 2000



.....
Frank Furedi



.....
Jennie Bristow

The Companies Act 1985
(as Amended)
Company Limited by Shares

Let her!
Stewart
Dee Gar
T.H.

**Articles of Association
of
Spiked Limited**

(Registered in England Number 3935644)

(Incorporated on 28th February 2000)

Lass Salt Garvin
35 Piccadilly
London W1V 0LP

DX 37225 Piccadilly 1

Tel: 020 7851 0100
Fax: 020 7851 0236
E-mail: enquiries@lsg.co.uk

The Companies Act 1985

(as amended)

Private Company Limited by Shares

New Articles of Association of

of

Spiked Limited

(Incorporated on 28th February 2000)

(Adopted by Special Resolution passed on 4th November 2000)

Interpretation

1 In these Articles, if not inconsistent with the subject or context:-

"Act"	means the Companies Act 1985, as amended or re-enacted from time to time
"A" Shares and "B" Shares"	mean the "A" Shares of £1 each and "B" Shares of £1 each of the Company
"Table A"	means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985.

Table A

- 2 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded or varied by or are inconsistent with these Articles.
- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the "A" Shares and the "B" Shares in the capital of the Company.
- 4 Regulations 2, 8, 17, 24, 32(a), 39, 40, 41, 50, 65-69 inclusive, 73 to 80 inclusive, 89, 94, 95, 97 and 118 of Table A shall not apply to the Company.

Share Capital

- 5 The Company shall not have power to issue share warrants to bearer.
- 6 The provisions of Sections 89(1) and 90 of the Act shall not apply to the Company.
- 7 The authorised share capital of the Company at the date and time of adoption of these Articles is £1,000 divided into 500 "A" shares of £1 each ("the "A" shares") and 500 "B" shares of £1 each ("the "B" shares"). The "A" shares and the "B" shares shall rank *pari passu* in all respects save as to voting where on a show of hands every holder of "A" shares present or by proxy shall have 50 votes and on a poll shall have 250 votes for each "A" share of which he is a holder. On a show of hands every holder of "B" shares present or by proxy shall have one vote and on a poll shall have one vote for every 10 "B" shares of which he is a holder.
- 8 The "A" Shares and "B" Shares shall constitute different classes of shares for the purposes of the Act but shall save as in these Articles expressly provided confer upon the holders thereof the same rights and rank *pari passu* in all respects.
- 9 The maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles of Association. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles.
- 10 The Company may by special resolution whether or not all the shares for the time being authorised shall have been issued or all of the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes.
- 11 Save as provided in Article 9 the directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same.
- 12 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time and 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 monies owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such monies 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

- 13 The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, provided that in the case of a partly-paid share the instrument of transfer must also be executed by or on behalf of the transferee.
- 14 No transfer of any shares or any legal, beneficial or economic interest in shares shall be made unless the following provisions are complied with in respect of the transfer:-
- 14.1 A member, or person entitled to shares by way of the death or bankruptcy of a member, who wishes to transfer shares or any legal, beneficial or economic interest in shares ("the Vendor") shall give to the Company notice in writing ("the Transfer Notice"). A Transfer Notice shall constitute the directors the Vendor's agent for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern taking into account (if it be the case) that the Sale Shares constitute a minority interest but ignoring any enhanced voting rights attached to such shares and treating all shares of whatever class as if they had equal voting rights.
- 14.2 The auditors' certificate shall be binding upon all parties.
- 14.3 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing giving to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- 14.4 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with paragraph 14.3, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice ("the Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly

as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).

- 14.5 If within the Acceptance Period applications are received from one or more of the other holders ("the Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ('the Acceptance Notice') to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- 14.6 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, 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 Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.
- 14.7 If the offer of the Sale Shares at the Sale Price is not accepted either in whole or in part within the Acceptance Period, the Vendor shall not be at liberty to transfer any shares not accepted without the prior written consent of all the other shareholders.
- 14.8 Upon transferring any of the Sale Shares to the Transferee or to a third party with consent the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- 14.9 Notwithstanding the above, the directors may decline to register a transfer of a

share on which the Company has a lien.

14.10 The restrictions on transfer contained in this article shall not apply to a transfer approved in writing by all the members.

14.11 For the purposes of this article the following shall be deemed to be a "Relevant Event":-

14.11.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself;

14.11.2 a sale or other disposition of any legal, beneficial or economic interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing;

14.11.3 the death or bankruptcy of a member;

14.11.4 an employee who is a member ceasing to be employed by the Company for any reason.

14.12 If a Relevant Event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event.

14.13 Any Transfer Notice deemed to have been given under article 14.12 shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Article 14.2 shall not apply in so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him he shall not be entitled to withdraw it.

14.14 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder,

that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

14.15 All "A" Shares transferred to a "B" Shareholder shall be deemed to be redesignated as "B" Shares and all "B" Shares transferred to an "A" Shareholder shall be deemed to be redesignated as "A" Shares unless following such redesignation all the Shares would be only of one class in which event they shall remain as designated prior to the transfer.

14.16 Subject to article 14.14, the directors shall register any transfer made pursuant to or permitted by this article 14 unless the "A" directors shall otherwise determine and the directors shall refuse to register any other transfer.

General Meetings

15 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by Regulation 32(b), (c) and (d) of Table A shall be exercised by special resolution.

16 No business shall be transacted at any general meeting unless the requisite quorum is present. A quorum shall consist of a member or members holding not less than one half in nominal value of the issued "A" Shares and a member or members holding not less than one "B" Share of which is present in person or by proxy (or, in the case of a member being a corporation by its representative in accordance with Section 375 of the Act). Where all the holders of any such class have waived in writing the quorum requirement as concerns that class then such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver.

17 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or if that day be a holiday to the next working day thereafter) and at the same time and place or to such other date time and place (not being more than 30 days nor less than 10 days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors may determine and if at the adjourned meeting a quorum of one "A" shareholder and one "B" shareholder is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

- 18 Where a meeting is adjourned under Article 17 for 10 days or more, not less than 7 days notice of the adjourned meeting shall be given as in the case of an original meeting.

Directors

- 19 The directors shall unless otherwise determined by a special resolution of the Company be not more than four in number. The minimum number of directors shall be two.
- 20 The holders of a majority of the "A" Shares or if there is no such majority, between them may from time to time appoint any two persons to be directors in addition to any directors appointed by the members in general meeting (if any) (each "an "A" director").
- 21 Each director shall hold office and subject to Article 22 may at any time be removed from office by the holders of a majority of the "A" Shares.
- 22 Any appointment or removal of an "A" director shall be made in writing under the hands of the holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the secretary or to a meeting of the directors.
- 23 A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting.

Class Meetings

- 24 For the purpose of every separate class meeting the provisions herein contained relating to General Meetings shall apply to such class meeting but so that the necessary quorum shall be one person holding or representing by proxy one third of the issued shares of such class and that any holder of shares of the class present in person or by proxy may demand a poll.

Powers and Duties of Directors

- 25 Subject to the provisions of the Act a director (including an alternate director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

Alternate Directors

- 26 Any director (other than an alternate director) may appoint any person to be an alternate

director provided that such person has been approved in writing by the other directors and may remove from office an alternate director so appointed by him. When 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 so represented by him (in addition to his own vote if he is himself a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

- 27 An alternate director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
- 28 An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Without prejudice to the generality of the foregoing, an alternate director appointed by a director shall for the purposes of these Articles be deemed to be the director he represents.
- 29 An alternate Director shall cease to be an alternate Director if his appointer ceases to be a director.
- 30 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 31 Without prejudice Article 29 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 32 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

Disqualification of Directors

- 33 Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e) thereof the following provisions:
 - 33.1 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - 33.2 he is otherwise duly removed from office.
- 34 No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.

Proceedings of Directors

- 35 The directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. The quorum necessary for the transaction of business at any meeting of the directors or of any committee shall comprise at least one "A" director
- 36 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present and the chairman (if any) shall have a second or casting vote provided that the "A" director or directors (if more than one) shall have such number of votes as exceeds by one the combined number of votes of all other directors (if any)
- 37 The words "of filling vacancies, or" shall be omitted from Regulation 90 of Table A.
- 38 Regulation 88 of Table A shall be amended by substituting for the sentence:
- "It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom." with the following sentence:
- "Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may for the time being be absent from the United Kingdom. Directors who are for the time being absent from the United Kingdom shall be entitled to receive 14 days' notice of every meeting."
- 39 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if and so long as there shall be no "A" Director in office, the continuing directors or director (if any) may act for the purpose of summoning a General Meeting of the Company or of the holders of any class of shares but for no other purpose. Regulation 90 of Table A shall not apply.

Capitalisation of Profits

- 40 The words "special resolution" shall be substituted for the words "ordinary resolution" in Regulation 110 of Table A provided that on any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of Regulation 110 of Table A as amended by this article the shares allotted to holders of "A" Shares shall forthwith on allotment automatically stand converted into "A" Shares and the shares allotted to holders of "B" Shares shall forthwith on allotment automatically stand converted into "B" Shares.

Notices

- 41 The following regulations of Table A shall apply as amended by this article:-

45.1.1 the third sentence of regulation 88 shall be deemed deleted;

45.1.2 the last sentence of regulation 112 shall be deemed deleted; and

45.1.3 in regulation 116 there shall be deemed deleted the words "within the United Kingdom".

Indemnity

- 42 Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not rendered void by section 310 of the Act, and is without prejudice to any indemnity to which a director or other officer may otherwise be entitled. The Board of Directors shall be entitled to effect a policy or policies of insurance and/or indemnity in respect of its officers, employees, agents and others against all liabilities which they might incur as a consequence of their acts, omissions, negligence or otherwise which policies shall be at the expense of the Company.