

THE COMPANIES ACT 1985 AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

iMEDIA HOLDINGS LIMITED*

(as amended by Special Resolutions passed on 4 January 2006 and on 15 May 2006 and Written Resolution passed on 4 October 2006)

INTERPRETATION

In these Articles:-

- "the Companies Acts" shall have the meaning ascribed thereto in the Companies Act 1985 as amended;
- "the 1985 Act" means the Companies Act 1985 as amended;
- "Table A" means Table A as prescribed by regulations made under Section 8 of the 1985 Act in force as at the date of adoption of these Articles.

PRELIMINARY

1. The Company is a private company and the regulations contained or incorporated in Table A shall apply to the Company except to the extent that they are varied by or are inconsistent with these Articles which together with the said regulations shall constitute the Articles of Association of the Company.
2. The following regulations of Table A shall not apply to the Company: 24, 30, 31, 64, 73 to 77 inclusive, 89, 93, 101 and 118.

* The Company changed its name from Minmar (732) Limited by special resolution passed on 4 January 2006.
LDNCOM 987291.1

SHARE CAPITAL

3. The share capital of the Company at the date of adoption of this Article is €30,000 divided into:

- (1) 20,000,000 ordinary shares of €0.001 each (each a “Euro Ordinary Share”);
and
- (2) 100 deferred shares of €100 each (each a “Deferred Share”).*

4. (1) The Deferred Shares shall:

- (a) not entitle their holders to receive any dividend or other distribution;
- (b) not entitle their holders to receive notice of, attend or vote at any general meeting of the Company;
- (c) subject to the prior payment in full of the nominal amount paid up or credited as paid up on the Euro Ordinary Shares and all other issued shares, entitle their holders to the repayment of the nominal amount paid up or credited as paid up on such shares on a return of assets on a winding up of the Company but shall not otherwise entitle them to receive or participate in any property or assets of the Company.

(2) Each holder of Deferred Shares shall be entitled to convert any or all of his Deferred Shares into Euro Ordinary Shares in one or more tranches subject to and on the terms of the following provisions of this Article.

(3) For the purposes of this Article:

- (a) an “Approved Placing” shall mean a placing of Euro Ordinary Shares approved by the directors at a price of not less than €1 per share; and

* By ordinary resolutions dated 4 January 2006, the Company (a) diminished its authorised share capital from £100 divided into 100 ordinary shares of £1 each to £1 divided into one ordinary share of £1 by the cancellation of 99 ordinary shares of £1 each which had not been taken or agreed to be taken by any person and (b) increased its authorised capital from £1 to £1 and €6,000 by the creation of an additional 6,000,000 Euro ordinary shares of €0.001 each.

By written resolution dated 11 January 2006, the Company authorised the purchase out of distributable profits of one issued ordinary share of £1 for £1 and such share was purchased out of distributable profits and cancelled on 11 January 2006.

By written resolutions dated 15 May 2006, the Company increased its authorised share capital from €6,000 to €30,000 by the creation of (a) an additional 14,000,000 Euro ordinary shares of €0.001 each in the capital of the Company having the same rights in all respects as the existing Euro Ordinary Shares of €0.001 each; and (b) an additional 100 deferred shares of €100 each having the rights set out in article 4.

(b)

an Approved Placing shall "complete" when all the placees who have applied for new Euro Ordinary Shares under the Approved Placing have agreed to pay up in full the shares applied for and to comply with all their obligations under the Approved Placing and the Approved Placing has otherwise become unconditional in accordance with its terms in all other respects, including any condition as to the amount to be raised by the Company under the Approved Placing.

- (4) The right to convert shall arise on completion of an Approved Placing and shall remain exercisable on any date thereafter.
- (5) Each Deferred Share shall be convertible into the number of Euro Ordinary Shares specified below:

Placing price per Euro Ordinary Share under Approved Placing (€)	Number of Euro Ordinary Shares resulting from conversion of each Deferred Share
1 – 1.99	20,000
2 – 2.99	40,000
3 – 3.99	60,000
4 – 4.99	80,000
5 and above	100,000

If more than one Approved Placing has completed at the date a holder of Deferred Shares exercises his right to convert any or all of his Deferred Shares, the relevant placing price per Euro Ordinary Share shall be that at which Euro Ordinary Shares were placed under the last Approved Placing to complete before the conversion.

- (6) If, while any Deferred Share remains capable of being converted into Euro Ordinary Shares, the Euro Ordinary Shares shall be consolidated or subdivided then the number of Euro Ordinary Shares to result from any subsequent conversion of a Deferred Share shall be reduced or increased pro

rata accordingly.

- (7) A holder of Deferred Shares may exercise the right to convert by serving a notice ("**Conversion Notice**") on the Company at its registered office from time to time stating the number of Deferred Shares the holder wishes to convert together with such evidence as the directors may reasonably require to prove the title and claim of the person exercising the right to convert. Once served, a Conversion Notice may not be withdrawn without the written consent of the directors given on behalf of the Company.
- (8) The Conversion Notice shall be deemed to have been served:
 - (a) if delivered personally, at the time of delivery;
 - (b) if posted by first class post in the United Kingdom, at the expiration of 48 hours after it was posted;
 - (c) if posted by airmail, seven days after it was posted.

In proving service it shall be sufficient to prove that the Conversion Notice was personally delivered or an envelope containing the Conversion Notice was properly addressed, prepaid as a first class or airmail letter (as appropriate), and posted.

- (9) Any Deferred Shares in respect of which a Conversion Notice has been served ("**Relevant Deferred Shares**") shall, ipso facto, be converted immediately on deemed service of the Conversion Notice. Conversion shall be effected by sub-dividing and redesignating as Euro Ordinary Shares such number of the Relevant Deferred Shares (which may include a fraction of a Relevant Deferred Share) as shall be equal in nominal amount to the Euro ordinary share capital into which the Relevant Deferred Shares are required to be converted. Any Relevant Deferred Shares not required to be so sub-divided and redesignated shall immediately lose the right to be converted into Euro Ordinary Shares ("**Converted Deferred Shares**"). The requisite sub-division and redesignation shall take effect pursuant to the authority given by the members' resolution dated the same date as the members' resolution creating the Deferred Shares.

(10) Subject to compliance with the 1985 Act, the Company may at its option at any time after the creation of any Converted Deferred Shares redeem any or all of the Converted Deferred Shares then in issue at a price of €0.01 for all the Converted Deferred Shares to be redeemed. The Company must give the holders from time to time of the Converted Deferred Shares not less than 7 days' notice of its intention to redeem their Converted Deferred Shares. The notice shall state the number of Converted Deferred Shares to be redeemed and the time and date for their redemption by when each holder of the Converted Deferred Shares shall be bound to surrender his certificate for such shares and the Company shall pay the redemption price of €0.01 to one of the holders to be selected by lot.

(11) The Company shall use all reasonable efforts to procure that any Euro Ordinary Shares created by the conversion of Deferred Shares are admitted to or traded on any securities market on which all or some of the Euro Ordinary Shares are then listed or traded at the earliest practicable date following conversion.

5. The provisions of Sections 89 (1) and 90 (1) to (6) of the 1985 Act shall not apply to the Company.

REDEMPTION OR PURCHASE BY THE COMPANY OF ITS OWN SHARES OUT OF CAPITAL

6. Subject to Sections 171 to 181 inclusive of the 1985 Act the Company shall be entitled to redeem or purchase the shares of the Company out of capital (within the meaning of Section 171 (2) of the 1985 Act).

LIEN, CALLS ON SHARES AND FORFEITURE

7. (1) Regulation 8 of Table A shall apply as if:-

(a) the words "(not being a fully paid share)" were omitted;

- (b) there were inserted at the end of the first sentence the words "or otherwise owing to the Company by the holder thereof".
 - (2) Regulation 12 of Table A shall apply as if the words "and except as agreed between the Company and any member in the case of the shares held by him" were inserted immediately after the words "terms of allotment".
8. Notwithstanding any other provision of these Articles, if (i) the directors allot shares on terms as to payment of the subscription price or otherwise and (ii) the resolution or resolutions of the directors under which the shares are allotted provide for the forfeiture of all or some of the shares if those terms are not complied with, then immediately on the allottee being in default of those terms the shares shall, ipso facto, be forfeited as provided for in the relevant resolution or resolutions

TRANSFER OF SHARES

9. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof and the directors may refuse to register the transfer of a share (i) on which the Company has a lien or (ii) unless the certificate of such share and other evidence satisfactory to the directors of the right to make the transfer is produced to the directors (Regulation 23 of Table A shall be deemed modified accordingly).
10. (1) The directors shall register a transfer of a share in the Company if (and only if) it is a transfer to the Company or is made in accordance with this Article 10 or Article 11 below. (Regulation 24 of Table A does not apply).
- (2) A share may be transferred to any person approved in writing by the holders of the majority of the shares in the Company for the time being in issue (including the transferor of the share being transferred).
- (3) Except as set out in Sub-Article (2) above any person wishing to transfer all or

any shares in the Company held by him shall give the directors notice in writing of his wish to do so ("Transfer Notice") and shall specify the shares proposed to be transferred ("Transfer Shares").

- (4) The Transfer Notice shall constitute irrevocable authority to the directors (except as this Article 10 provides otherwise) to offer the Transfer Shares for sale at their fair value on behalf of the person giving such notice ("the Intending Transferor").
- (5) The fair value of the Transfer Shares shall be fixed by agreement between the Intending Transferor and the directors or, failing agreement, shall be such sum as a chartered accountant (who may be the auditor) appointed by the directors and the Intending Transferor (or failing whom a chartered accountant (who may be the auditor) nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) may determine and certify to be the fair value thereof.
- (6) When a chartered accountant ("the Valuer") shall make a determination of fair value for the purposes of this Article 10 he shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1950 (as amended) shall not apply. The Valuer shall have regard to such matters relating to the affairs of the Company as he may in his discretion think fit and neither the Intending Transferor nor the directors shall be entitled to inquire into or challenge the basis on which the valuation was made. The Valuer's fees shall, to the extent permitted by law, be borne by the Company except as provided by Sub-Article (7) below.
- (7) As soon as practicable after issue of a Valuer's certificate the directors shall notify the Intending Transferor of the fair value thereby determined and the Intending Transferor shall then be entitled, by written notice given to the directors within 7 days of receipt of such notification, to withdraw his Transfer Notice (which withdrawal shall determine the directors' authority to offer the Transfer Shares for sale) in which case he shall be liable to pay (or to reimburse to the Company) the Valuer's fees.

(8) Save where a Transfer Notice is validly withdrawn pursuant to Sub-Article (7) above the directors shall, within 21 days after the fair value of the Transfer Shares has been fixed by agreement or valuation, offer the Transfer Shares in writing to the members of the Company other than the Intending Transferor in proportion to the numbers of shares in the Company then held by them and shall enquire of each member whether he wishes to acquire any Transfer Shares not taken up by the persons to whom they are first being offered. Any Transfer Shares not accepted within 14 days (or such extended period not exceeding 28 days in all as the directors may fix) by the person to whom they were first offered shall then be offered to those members who have expressed an interest in acquiring the same to the intent that no Transfer Shares shall be available for transfer to any person who is not already a member of the Company while any existing member is willing to take up and pay for them and to the further intent that as between the members competing for Transfer Shares on offer such Transfer Shares shall be allocated between the competing members in proportion to the numbers of shares in the Company already held by them.

(9) If the directors have not found purchasers among the members of the Company for all the Transfer Shares within 56 days after their fair value has been fixed by agreement or by valuation the directors shall immediately give notice of that fact to the Intending Transferor and shall advise him of the names and addresses of the members (if any) who have notified their willingness to purchase some of the Transfer Shares. Within 14 days of such notice the Intending Transferor shall be entitled at his election:-

(a) to revoke the Transfer Notice, in which event all previous offers and acceptances of the Transfer Shares shall be null and void and the directors' authority to offer the same shall be determined; or

(b) to affirm the sales (if any) of those Transfer Shares for which purchasers were found by the directors, in which event the Intending Transferor shall be entitled at any time within the ensuing six months to transfer the unsold balance of the Transfer Shares to any person whether a member

of the Company or not at such price and on such terms as he may think fit; or

- (c) to declare null and void the sales effected by the directors in which event the Intending Transferor shall be entitled at any time within the ensuing six months to sell all the Transfer Shares as a block (but not otherwise) to any person at any price (being not less than the fair value) he may think fit.

If the Intending Transferor fails to give written notice of his election to the directors within the said 14 day period he shall be deemed to have elected in accordance with (b) above to affirm those sales which the directors have effected on his behalf.

- (10) Where the directors have sold any Transfer Shares in accordance with the foregoing procedure (and unless such sales are properly nullified) the Intending Transferor shall transfer such shares to the purchaser thereof against payment of the fair value and if he neglects or refuses to do so the directors shall authorise some person as the attorney of the Intending Transferor to execute a transfer of the shares to the purchaser thereof and the directors may themselves receive and give a good receipt for the purchase price and register the purchaser as holder of the shares whereupon the said purchaser shall become indefeasibly entitled thereto. In such case the Intending Transferor shall be obliged to deliver up the certificate for the shares so sold against delivery whereof he shall be entitled to receive the purchase price without interest and a balance certificate for the unsold shares (if any) comprised within the certificate so surrendered.

TRANSMISSION OF SHARES

- 11. (1) A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and if the holders of the majority of the shares in the Company for the time being in issue consent thereto in writing (the person so entitled being treated for this purpose as holder of the share registered

in the name of the deceased or bankrupt member as the case may be), elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, subject in each case to Articles 8 and 9 above.

- (2) If the person so becoming entitled does not transfer the share in accordance with Sub-Article (1) above, he shall be entitled to give a Transfer Notice in respect of such share and he shall be obliged to give a Transfer Notice in respect thereof if the directors require him to do so. If the said person has not given a Transfer Notice within 30 days of being required by the directors to do so the directors shall be authorised to appoint one of their number to give such Transfer Notice on his behalf. Upon the giving (or deemed giving) of a Transfer Notice in accordance with this Sub-Article the procedure for the transfer of shares set out in Article 9 above shall apply but if upon completion of the transfer procedure such share shall remain unsold the said person may elect to register himself as holder thereof.
- (3) Until such time as the share shall have been transferred under Sub-Articles (1) or (2) above a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (Regulations 30 and 31 of Table A do not apply).

PROCEEDINGS AT GENERAL MEETINGS

12. Regulation 41 of Table A shall apply as if there were added a second sentence reading:-

"If a quorum is not present within half an hour from the time appointed for resumption of the meeting, such meeting shall be deemed dissolved."
13. It shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting notwithstanding the length of such adjournment (Regulation 45 of Table A shall be deemed modified accordingly).

14. Regulation 53 of Table A shall be deemed amended by the deletion of all words after "convened and held" and the addition of a second sentence reading:-

"Such resolution may consist of several documents in like form each signed by one or more members in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company."

VOTES OF MEMBERS

15. An instrument of proxy which has not been deposited as required by Regulation 62 of Table A shall nonetheless be treated as valid if before the close of business of the meeting at which the person named in the instrument proposed to vote the instrument of proxy is produced to the chairman of such meeting (Regulation 62 of Table A shall be deemed modified accordingly).

NUMBER AND QUALIFICATION OF DIRECTORS

16. The number of directors may be fixed by the Company in general meeting and until so fixed there shall be no minimum or maximum number of directors and a sole director shall be entitled to act.
17. The subscriber to the Memorandum of Association of the Company if still members of the Company shall have power to appoint directors to succeed the first directors of the Company if all such first directors shall cease to hold office without having appointed successors.
18. No shareholding qualification for directors shall be required.

ALTERNATE DIRECTORS

19. An appointment of an alternate director shall be effected by notification (by any means) given to the Company by the director making such appointment and the alternate director shall vacate such office if his appointment is revoked in writing by the appointing director or if the appointing director himself ceases to be a director

