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DATED 3rd March 2006

IMAGINI HOLDINGS LIMITED

INSTRUMENT

constituting
**CONVERTIBLE
LOAN NOTES 2007**

We hereby certify this document to be a
true and accurate copy of the original /dated 3/3/2006

Davenport Lyons
Davenport Lyons, Solicitors
Dated 1 May 2007

THURSDAY



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COMPANIES HOUSE



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Convertible Note Instrument

THIS DEED is made on 3 March 2006

BY **IMAGINI HOLDINGS LIMITED** (the "Company"), registered in England and Wales under number 5730835 whose registered office is at 30 Old Burlington Street, London W1S 3NL.

WHEREAS

By a resolution of the board of directors (being duty empowered in that behalf by the Company's memorandum and articles of association) passed on 3 March 2006 the Company has created £66,000 Convertible Loan Notes 2007 to be constituted in the manner set out in this Instrument.

WITNESSES as follows.

1. INTERPRETATION

In this Instrument and the Schedules hereto, unless the context otherwise requires:

"Conditions" means the conditions endorsed on the form of certificate set out in Schedule 1 hereto (and to be endorsed on each Note certificate),

"Conversion Rights" means the conversion rights set out in the Conditions,

"Further Notes" means all future variable rate, convertible loan notes of the Company created and issued pursuant to Clause 2 hereof and constituted by any instrument supplemental to this Instrument and for the time being outstanding or, as the context may require, a specific portion thereof;

"HiBOR" means the rate expressed as an annual percentage rate at which dollar deposits are offered in the Hong Kong Inter Bank Market on the date hereof;

"Interest Rate" means a rate calculated as HiBOR plus 5%,

"Interest Payment Date" means the first anniversary of the issue hereof;

"Notes" means the Original Notes and any Further Notes (except in Schedule 1 hereto where "Notes" means the Original Notes and any Further Notes which form a single series with the Original Notes);

"Noteholders" means the person(s) whose names are for the time being entered in the Register as the holder or holders of the Notes,

"Original Notes" means £66,000 Convertible Loan Notes 2007 of the Company constituted by this Instrument or, as the case may be, the amount or a specific portion thereof for the time being issued and outstanding,

"Register" means the register of the holders of the Notes to be established and maintained by the Company;

"repayment" includes redemption and vice versa and the words "repay", "redeem", "repayable", "redeemable", "repaid" and "redeemed" shall be construed accordingly,

"Shareholders Agreement" means the shareholders agreement relating to the Company and made between Alex Wilcock, Rupert Staines and Clearbridge Partners Holdings Ltd as amended, supplemented or novated from time to time;

"Shares" means ordinary shares of £0.01 each in the capital of the Company

Words denoting the singular number only shall include the plural number also and vice versa. Words denoting the masculine gender only shall include all genders. Words denoting persons only shall include corporations. Any word or expression defined in the Companies Act 1985 (as amended) shall if not inconsistent with the subject or context bear the same meaning in this Instrument and in the Schedules hereto

2. ORIGINAL NOTES AND FURTHER NOTES

- 2.1** The Original Notes are limited to an aggregate £66,000 in principal amount. The Notes shall be issued (fully paid only) in denominations and integral multiples of £1. All of the Original Notes (and any Further Notes which form a single series with the Original Notes) will rank pari passu equally and rateably without discrimination or preference as unsecured obligations of the Company
- 2.2** Subject to the provisions of the Shareholders Agreement, the Company shall be at liberty from time to time without the consent of the Noteholders to create and issue further unsecured loan notes either so as to be identical in all respects with and form a single series with the Original Notes (except as regards the first payment of interest) or on such terms, including rights as to interest, conversion, premium, redemption and otherwise, as the directors may determine
- 2.3** If there should be more than one series of Notes outstanding the Company may (subject to the provisions of the Shareholders Agreement) exercise its rights and powers of repayment and compulsory conversion separately as regards each series of Notes at its own discretion and without any obligation to maintain any ratio between the amounts for the time being outstanding of each series
- 2.4** Subject to the provisions of the Shareholders Agreement, the Notes may be issued to such persons at such times and either at par or at a premium or at a discount, for cash or satisfaction pro tanto of a cash equivalent obligation of the Company, as the directors of the Company by unanimous vote at a duly convened and held meeting of the board of directors may think fit.

3. CERTIFICATES

- 3.1** Each Noteholder shall be entitled without payment to receive, and the Company shall, upon receiving the subscription moneys or other cash equivalent therefor, deliver to such Noteholder, one certificate for the Notes held by him (or, in the case of notes issued on different terms, one certificate for each series of notes so held) stating the number and nominal amount of the Notes held by him. Provided that joint holders of Notes will only be entitled to receive one certificate in respect of the Notes (or as the case may be each series of Notes) held jointly by them and delivery of a certificate to any one of several joint holders shall be sufficient delivery to all

3.2 The certificates for the Notes shall be executed under the common seal of the Company (or in such other manner as the articles of association of the Company may from time to time permit in relation to the issue of certificates for shares of the Company) and shall be in the form or substantially in the form set out in Schedule 1 hereto and shall have the Conditions endorsed thereon

4. INTEREST

4.1 The Company shall pay to the Noteholders on each Interest Payment Date interest at the Interest Rate (subject to any deduction or withholding required by law) on the principal amount of the Notes for the time being outstanding. Interest on Notes converted or redeemed shall cease to accrue as from the date of redemption.

4.2 If interest is not paid in full on the relevant Interest Payment Date or if the Notes are not redeemed on the due date for redemption (in each case the "Due Date") interest shall accrue and be payable on the sum in respect of which default has been made as at the Due Date at the rate of 5 per cent per annum above the base rate from time to time of Barclays Bank PLC from the Due Date to the date of actual payment whether before or after judgment

4.3 All interest payable in respect of the Notes will be paid at the registered office for the time being of the Company.

5. COVENANTS

The Company covenants with each Noteholder that, so long as such Noteholder shall be entitled to exercise any of the Conversion Rights, the Company shall:

5.1 not do any act or thing resulting in an adjustment of the rate of conversion if in consequence such rate would involve the issue of Shares at a discount;

5.2 maintain an authorised but unissued share capital and authorities to the directors sufficient to meet in full all Conversion Rights for the time being outstanding;

5.3 deliver to the Noteholders a copy of the Company's annual report and accounts and a copy of every report, circular, notice or like document issued by the Company to its shareholders or creditors generally at the same time as the same is or are issued to its shareholders or creditors;

5.4 not purchase any of its Shares (the "repurchased shares") other than subject to the provisions of the Shareholders Agreement and unless, contemporaneously with such purchase, it offers to repurchase, at a price per Note equal to the price per repurchased share, such proportion of Notes then in issue as the repurchased shares bear to all Shares in issue immediately prior to such purchase;

5.5 not create or issue or permit to be in issue any new class of equity share capital which, as regards dividends, other distributions, voting or capital, has rights more favourable to the holder than those attached (or which will attach) to the Shares unless the Shares are reclassified as shares of such new class;

- 5 6 unless the Noteholder is put in the same position as if it had converted its holding of Notes into Shares, not reduce its share capital or any share premium account or capital redemption reserve (except as authorised by Section 130(2) and Section 170(4) of the Companies Act 1985 (as amended)) and shall not effect any reduction of capital involving repayment of capital or reduction of any uncalled or unpaid liability in respect thereof or any reserve created under Section 148(4) of the Companies Act 1985,
- 5 7 unless the Noteholder is put in the same position as if it had converted its holding of Notes into Shares, procure that no scheme within the meaning of Section 425 of the Companies Act 1985 or any statutory modification or re-enactment thereof affecting any of the share capital of the Company shall become effective unless the Noteholders shall be parties to the scheme and unless the scheme shall be approved by the Noteholders in the manner prescribed by the said Section,
- 5 8 unless the Noteholder is put in the same position as if it had converted its holding of Notes into Shares, except in pursuance of a scheme approved by Noteholders in the manner required by Section 425 of the Companies Act 1985, or with the sanction of an Extraordinary Resolution, not give effect to any arrangement pursuant to which it is to make a distribution of the kind described in Section 213(3)(a) or (b) of the Income and Corporation Taxes Act 1988 and pursuant to which shares are to be transferred or issued to any of the holders of shares of the Company

6. ACCELERATED REPAYMENT

- 6 1 The Notes shall, on the demand of any Noteholder, become immediately repayable (and the Company shall repay the same) at par together with any accrued interest (after deduction of tax, if any)
 - 6 1.1 if the Company fails to repay the principal amount of the Notes or any part of it within 14 days after the due date for such repayment or fails to pay any interest thereon within 30 days after the due date for such payment, or
 - 6 1.2 if the Company ceases to carry on its business or a substantial part of its business (except as a result of a winding up pursuant to a scheme previously approved by an Extraordinary Resolution); or
 - 6 1.3 if the Company is, or is adjudicated or found to be, insolvent or stops or suspends payment of its debts or is (or is deemed to be) unable to or admits inability to pay its debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or
 - 6 1.4 if any order is made by any competent court or any resolution is passed by the Company for its winding up or dissolution or for the appointment of a provisional liquidator of the Company (except for the purpose of a solvent amalgamation or reconstruction previously approved by an Extraordinary Resolution); or

- 6.1.5 if an encumbrancer takes possession or a receiver or administrative receiver or manager or sequestrator is appointed of the whole or any material part of the undertaking or assets of the Company or distress, execution or other process is levied or enforced upon any substantial part of the assets rights or revenues of the Company and any such action is not lifted or discharged within 14 days, or
- 6.1.6 if any administration order is made in relation to the Company

6.2 The Company shall give notice to each Noteholder of the happening of any event mentioned in Clause 6.1 as soon as reasonably practicable upon becoming aware of the same

7. NOTICES

Any notice to a Noteholder required for any purpose shall be given by sending it by first class post in a prepaid letter addressed to such Noteholder at his registered address or in the case of joint holders in a prepaid letter addressed to the Noteholder whose name stands first in the Register in respect of the Notes at his registered address (which notice shall be sufficient notice to all the joint holders). Notice may be given to the persons entitled to any Notes in consequence of the death or bankruptcy of any Noteholder or of any other event giving rise to transmission by operation of law by sending the same by post in a prepaid letter addressed to them by name or by title of the representatives or trustees of such holder at the address (if any) in the United Kingdom supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death, bankruptcy or other event had not occurred. Any notice given in accordance with the provisions of this Clause shall be deemed to have been served 48 hours after it was put in the post and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted.

8. THE SCHEDULES

The provisions of the relevant Note certificates and the Conditions and the provisions of Schedules 2 and 3 hereto shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Noteholders and all persons claiming through them respectively.

9. LAW

This Instrument (including the Schedules hereto) shall be governed by English law.

IN WITNESS whereof this deed has been executed and was unconditionally delivered on the date appearing as the date of this deed

SCHEDULE 1

IMAGINI HOLDINGS LIMITED
(Incorporated under the Companies Act 1985)
(Registered in England and Wales No 5730835)

Certificate No 1 Nominal Amount £66,000

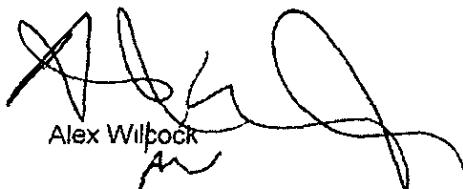
ISSUE of Convertible Loan Notes 2007 (the "Notes") carrying interest at a rate determined and payable in accordance with the terms of the Instrument referred to below

Issued pursuant to the memorandum and articles of association of the Company and to a resolution of the board of directors of the Company passed on 3 March 2006

THIS IS TO CERTIFY THAT Clearbridge Holdings Limited of Sea Meadow House, Blackburne Highway, Road Town, Tortola, British Virgin Islands is the registered holder of £66,000 in principal amount of the Notes, which are constituted by an Instrument (the "Instrument") entered into by the Company on and dated 3 March 2006 and is issued with the benefit of and subject to the provisions therein contained and to the Conditions endorsed hereon

Executed by the Company this 3rd day of March 2006

Director



Alex Wilcock

Director/Secretary



Rupert Staines

NOTES:

- (1) The Notes are registered and transferable (subject as provided in the said Instrument) only in nominal amounts and multiples of £1. Transfer of the Notes is subject to such provisions and restrictions as appear in the Shareholders Agreement (as defined in the Instrument)
- (2) This certificate (together with the certificate in respect of a proportionate number of Shares held by the Noteholder) must be surrendered to the Company at its registered office for the time being before any transfer of all or any of the Notes comprised in it can be registered, any Share issued pursuant to the Conversion Rights or any repayment made
- (3) The Notes are convertible into Shares of the Company in accordance with the Conditions endorsed hereon and subject to the provisions of the Shareholders Agreement
- (4) A copy of the Instrument is available for inspection at the registered office of the Company

THE CONDITIONS

- 1 All Notes outstanding on 31 December 2007 will be converted into fully paid Shares at 3:00 p.m London time on that date on the basis (subject to adjustment as hereinafter provided) as set out in Condition 1(a) and the Noteholder shall (to the extent to which it has not already been done) be deemed to have deposited a duly completed Notice of Conversion in relation thereto on that date Interest on Notes so converted shall cease to accrue as from the conversion date
- 2 Each Noteholder will have the right, upon and subject to the terms and conditions hereinafter appearing, to convert at any time after the first anniversary of the issue of the Notes all or any of his Notes and any accrued unpaid interest thereon into fully paid Shares on the basis (subject to adjustment as hereinafter provided) of one Share for each Note of £1 in nominal value and one Share for each £1 of accrued unpaid interest on the Notes by completing the Notice of Conversion printed on this certificate and depositing the same at the registered office of the Company Any accrued unpaid interest shall be rounded down to the nearest £1 for the purposes of calculating the conversion
 - (a) The Company will not more than 7 days after the date upon which such notice is served allot the Shares resulting from such conversion and the date of such allotment shall be referred to in these Conditions as the Conversion Date
 - (b) The basis of conversion will be proportionately adjusted with effect from the relevant record date in the event of
 - (i) any sub-division or consolidation of the Shares or
 - (ii) Shares being issued to holders of the share capital by way of capitalisation of profits or reserves or
 - (iii) any reduction of capital of the Company or
 - (iv) any reorganisation of the share capital of the Company

Noteholders will be notified by the Company in writing within 30 days of any change in the basis of conversion. Such notification shall, in the absence of manifest error or fraud, be conclusive and binding on the Noteholders unless any Noteholder within 14 days of receipt of such notice requires by notice in writing to the Company the adjustment to be determined by the Auditors of the Company for the time being In making their determination the Auditors shall act as experts and not as arbitrators and their fee shall be borne equally between (as to one half) the Company and (as to the other half) the Noteholder or Noteholders requiring the adjustment to be determined The determination of the Auditors shall be conclusive and binding on the Company and the Noteholders

3. In relation to conversion the following provisions shall apply:
 - (a) Once given, a Notice of Conversion may not be amended or withdrawn without the consent of the directors.
 - (b) The allotment and issue of Shares by virtue of the exercise of Conversion Rights shall, subject to the payment of any moneys due in respect of fractions to which the Noteholder may be entitled as below mentioned, be in full

satisfaction and discharge of the principal moneys in respect of the Notes so converted which shall be cancelled

- (c) Interest on Notes converted will cease to accrue as from the conversion date.
- (d) Shares allotted and issued in satisfaction of Conversion Rights will be credited as fully paid and will rank pari passu in all respects as one class with the Shares in issue at the Conversion Date except that they will not rank for any dividend or other distribution paid, made or declared by reference to a record date occurring before the Conversion Date

4 If any of the events referred to in Clause 6.1 of the Instrument shall occur, the Company shall forthwith give notice thereof to the Noteholders and each Noteholder may, forthwith in respect of any such event and (whether or not the Company shall have given such notice) in respect of all or so many of his Notes as he may specify by notice from time to time to the Company within 28 days after the giving of such notice or, as the case may be, the date on which such notice should have been given by the Company, elect to be treated as if immediately before the date of such event the Conversion Rights attached to the Notes so specified had been exercisable and had been exercised in full on the basis of conversion then applicable under Conditions 2 and 3 and he will be entitled to receive out of the assets of the Company available in the liquidation, pari passu with the holders of the ordinary share capital of the Company and in lieu of and in satisfaction of the amount owing to him in respect of the Notes comprised in the notice, such a sum as he would have received had he been the holder of the ordinary share capital to which he would have become entitled by virtue of such conversion. Interest on Notes so treated as converted will cease to accrue as from the date of conversion.

5 If the Notes shall become repayable under the provisions of the Instrument (other than because of the events referred to in Condition 4 above) the Company shall within seven days thereafter give notice thereof to the Noteholders and each Noteholder shall be entitled within 28 days after the giving of such notice or, as the case may be, the date on which such notice should have been given by the Company to elect, in lieu of having his Notes repaid at par, to convert all or so many of his Notes as he may specify by notice from time to time (but within such period of 28 days) to the Company (on the basis of conversion then applicable in accordance with Conditions 2 and 3 inclusive)

6. If any person becomes bound or entitled to acquire shares in the Company under Sections 428 to 430F of the Companies Act 1985 (as amended), each Noteholder shall be entitled (subject to Condition 7), at any time during the period of four weeks after the date of service of the relevant notice served upon Shareholders under Section 429, to exercise his Conversion Rights in respect of all or so many of his Notes as he may specify on the basis of conversion then applicable in accordance with Conditions 2.1 to 2.3 inclusive at any time when such person remains so bound or entitled. All rights to convert Notes into Shares shall cease to apply on the expiry of such period

7 Subject to the provisions of the Shareholders Agreement, if the Company or any other person makes any offer of shares, other securities, other asset or chose in action for subscription in cash or for purchase whether by way of rights or otherwise to the holders of Shares, so long as any of the Conversion Rights remain exercisable the Company shall offer (or use reasonable efforts to ensure that such other person shall offer) to each Noteholder the right to subscribe for or purchase such shares, other securities, asset or chose in action (as the case may be) on the same terms as

would have been applicable had the Noteholders converted all of the Notes then outstanding into Shares immediately prior to the making of such offer.

- 8 Fractions of Shares resulting from conversion will be aggregated and sold and the net proceeds distributed pro rata among the persons entitled, save that individual entitlements of less than £2 will be retained for the benefit of the Company
- 9 All Notes redeemed or converted under the foregoing conditions shall be cancelled and shall not be available for re-issue
- 10 In these Conditions words and expressions defined in the Instrument have the same meanings where used herein.

NOTICE OF CONVERSION

To: IMAGINI HOLDINGS LIMITED

I/We being the registered holder(s) of the Notes to which this Certificate relates hereby give notice of my/our desire to convert into fully paid Shares of the Company of such Notes in accordance with the Conditions printed on this Certificate

NOTE. If the number of Notes is not completed this Notice shall be deemed to refer to all of the Notes comprised in this certificate

***PART A**

I/We desire* all/ of the fully paid Shares of the Company to be registered in my/our name(s) and agree to accept such Shares to be issued to me/us pursuant hereto subject to the memorandum and articles of association of the Company and hereby authorise the entry of my/our name(s) in the Register of Members in respect thereof and the despatch of a share certificate in respect thereof (together with a cheque in respect of any fractional entitlement) by ordinary post at my/our risk to

(Name)

(Address)

NOTE If this space is left blank the certificate and cheque (if any) will be sent to the registered address of the (first named) Noteholder

***PART B**

I/We hereby authorise and direct you to allot *all/ of such fully paid Shares of the Company to be issued pursuant hereto to the person(s) who is/are named in and who has/have signed the acceptance(s) in the **Form(s) of Nomination attached hereto

* Delete or complete as appropriate

** The ability to use a Form of Nomination is subject to the provisions of the Shareholders Agreement

I/We hereby authorise the despatch of a Certificate for the balance of the Notes to which this Certificate relates (together with a cheque in respect of any fractional entitlement to which I am/we are entitled) by ordinary post at my/our risk to

(Name)

(Address)

NOTE If this space is left blank the certificate and cheque (if any) will be sent to the registered address of the (first named) Noteholder

DATED

SIGNATURE(S) OF NOTEHOLDER(S)

In the case of joint holdings all Noteholders must sign. In the case of a corporation this form must be executed as a deed or under the hand of some officer or attorney of the corporation duly authorised on its behalf

SCHEDULE 2

- 1 The Company will keep a Register of the Notes at its registered office in which there shall be entered:
 - (a) the names and addresses of the holders for the time being of the Notes,
 - (b) the number of Notes held by each registered holder,
 - (c) the date at which the name of each registered holder is entered in respect of the Notes standing in his name; and
 - (d) the serial numbers of each Note certificate issued and the date of issue thereof
- 2 Any change of name or address on the part of any Noteholder shall forthwith be notified to the Company and thereupon the Register shall be altered accordingly. The Register may be closed during such period or periods (not exceeding thirty days in any year) as the directors may from time to time determine.
- 3 The Company will recognise the registered holder of any Notes as the absolute owner thereof and will not (except as by Statute provided or as required by an Order of a Court of competent jurisdiction) be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, to which any Notes may be subject and the receipt of such registered holder or, in the case of joint registered holders, the receipt of any one of them for the interest from time to time payable in respect thereof and for any moneys payable upon the redemption of the same shall be a good discharge to the Company notwithstanding any notice it may have whether express or otherwise of the right, title, interest or claim of any person to or in such Notes or moneys. No notice of any trust whether express, implied or constructive shall be entered on the Register in respect of any Notes
- 4 The executors or administrators of a deceased Noteholder (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in such Notes and the receipt of any such person for any moneys due in respect of the same shall be a good discharge to the Company notwithstanding any notice it may have (whether express or otherwise) of the right, title, interest or claim of any other person to or in such Notes or moneys
- 5 In case of the death of any of the joint holders of Notes, the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in such Notes.
- 6 Subject to the provisions of this Instrument [and subject as provided in the Shareholders Agreement], the Notes shall be transferable in amounts or multiples of £1 by an instrument in writing in any usual or common form or in any other form which the directors of the Company may approve and such instrument need not be a deed.
7. Every instrument of transfer must be signed by or on behalf of the transferor and the transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.
- 8 Every instrument of transfer must be left at the registered office for the time being of the Company for registration accompanied by the Certificate to which the Notes to be

transferred relates and such other evidence as the directors of the Company may require to prove the title of the transferor or his right to transfer the Notes

- 9 All instruments of transfer which shall be registered may be retained by the Company
- 10 Any person becoming entitled to Notes in consequence of the death or bankruptcy of any holder of such Notes may, upon producing such evidence that he sustains the character in respect of which he proposes to act under this paragraph or of his title as the directors of the Company shall think sufficient, be registered himself as the holder of such Notes or, subject to the preceding conditions of this Schedule as to transfer, may transfer such Notes.
- 11 The Company shall be at liberty to retain the interest payable upon any Notes which any person under the last preceding paragraph is entitled to transfer until such person shall be registered or duly transfer the same as aforesaid
12. The interest upon the Notes and any principal moneys payable on the redemption thereof may be paid by cheque or other agreed means and sent through the post at the risk of the Noteholder to the registered address of the Noteholder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register in respect of such Notes or to such other person and at such address as the Noteholder or in the case of joint holders all such joint holders may in writing direct and the Company shall not be responsible for any loss in transmission. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the holder of such Notes or in the case of joint holders all such joint holders may in writing direct and payment of the cheque or warrant shall be a satisfaction of the interest or principal moneys as the case may be and shall be a full discharge to the Company
- 13 If any Certificate issued pursuant to this Instrument shall be worn out or defaced then upon production thereof to the directors of the Company they may cancel the same and may issue a new certificate in lieu thereof and, if any such certificate be lost or destroyed, then upon proof thereof to their satisfaction and on such indemnity and the payment of out-of-pocket expenses of the Company as the directors of the Company may deem adequate being given a new certificate in lieu thereof may be given to the persons entitled to such lost or destroyed certificate An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register.
- 14 No application shall be made to any stock exchange in the United Kingdom or elsewhere for a listing for or for permission to deal in or for an official or other quotation for the Notes

SCHEDULE 3

The Company may at any time in its discretion (and shall within 14 days after a requisition in writing signed by a person or the persons holding not less than one-tenth of the nominal amount of the Notes for the time being outstanding) convene a meeting of Noteholders to discuss and determine any matters affecting their interests in accordance with the following provisions:

- 1 Not less than fourteen clear days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held), or, where a meeting is being convened for the purpose of passing an Extraordinary Resolution not less than twenty-one clear days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) of every meeting shall be given to Noteholders specifying the date, day, hour and place of meeting. Such notice shall be delivered by sending it through the post in a prepaid letter addressed to each Noteholder whose name stands first in the Register at his registered place of address. Any notice so given shall be deemed to have been served on the day following that on which it was posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and posted.
- 2 It shall only be necessary to specify in any such notice the general nature of the business to be transacted at the meeting thereby convened except that the terms of any Extraordinary Resolution to be proposed shall be stated.
- 3 A meeting of the Noteholders shall, notwithstanding that it is called by shorter notice than that specified in paragraph 1 above, be deemed to have been duly called if it is so agreed by the Noteholders having a right to attend and vote at the meeting together holding (or being represented by proxy in respect of) not less than 95 per cent in nominal amount of the Notes giving rise to the right to attend and vote at the meeting.
- 4 A director of the Company nominated for the purpose by the board of directors of the Company shall be entitled to take the Chair at every such meeting and if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Noteholders present shall choose one of their number to be Chairman.
- 5 Any director and the Secretary and solicitors of the Company and any other person authorised in that behalf by the Company may attend any meeting.
- 6 At any such meeting one or more persons holding or representing by proxy a majority of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum be present. The quorum at any such meeting for passing an Extraordinary Resolution shall be a majority in number of the Noteholders present in person or by proxy holding in aggregate not less than 75 per cent in nominal amount of the Notes for the time being outstanding.
- 7 If within half-an-hour from the time appointed for any meeting of the Noteholders a quorum is not present the meeting (if convened on the requisition of Noteholders) shall be dissolved. In any other case it shall stand adjourned to such day, time and place, being not less than fourteen days thereafter, as may be appointed by the Chairman and at such adjourned meeting the Noteholders present and entitled to

vote, whatever the nominal amount of the Notes held by them, shall form a quorum and shall have the power to pass any Extraordinary or other Resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

- 8 Not less than seven days' notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in manner hereinbefore provided and such notice shall state that one Noteholder present at the adjourned meeting whatever the nominal amount of the Notes held by him will form a quorum
- 9 The Chairman may with the consent of (and if directed by) any such meeting adjourn the same (subject to paragraph 8 above) from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 10 Every question submitted to a meeting of Noteholders shall be decided in the first instance by a show of hands and, in case of an equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder
- 11 At a meeting of Noteholders unless a poll is demanded by the Chairman or by a Noteholder or Noteholders present in person or by proxy and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes then outstanding a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact
12. If at any such meeting a poll is so demanded it shall be taken in such manner and either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded
13. Any poll demanded at any such meeting on the election of a Chairman or any question of adjournment shall be taken at the meeting without adjournment
14. The registered holder of any of the Notes, or in the case of joint holders any one of them, shall be entitled to vote in respect thereof either in person or by proxy and in the latter case as if such joint holder were solely entitled to such Notes. If more than one of such joint holders be present at any meeting either personally or by proxy that one of the joint holders so present whose name stands first in the Register as one of the holders in respect of such Notes shall alone be entitled to vote in respect thereof in person or by proxy
15. Every instrument appointing a proxy must be in writing under the hand of the appointor or his attorney or in the case of a corporation under its common seal or the hand or seal of its attorney and may be in any common form or in such other form as the directors of the Company shall approve. The person named in the instrument creating the proxy shall have the right to demand or join in demanding a poll. An instrument appointing a proxy whether in the usual or common form or not shall, unless the contrary is stated thereon, be valid as well for the adjournment of the meeting as for the meeting to which it relates and need not be witnessed. Any person may be appointed a proxy

- 16 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified or an office copy of such power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from such date.
- 17 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the instrument of proxy is given or transfer of the Notes in respect of which it is given unless previous intimation in writing of such death, insanity, revocation or transfer shall have been received at the registered office of the Company.
- 18 On a show of hands every Noteholder who (being an individual) is present in person or (being a corporation) is present by its duly authorised representative shall have one vote and on a poll every Noteholder present in person or by proxy shall have one vote for every £1 nominal of Notes of which he is the holder. A Noteholder entitled to more than one vote need not use all his votes or cast all the votes he uses the same way.
- 19 Any company or corporation which is a registered holder of any of the Notes may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Noteholders and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as if he were the registered holder of the Notes.
- 20 A meeting of the Noteholders shall, in addition to the powers hereinbefore given, have the following powers exercisable by Extraordinary Resolution namely:
 - 20.1 Power to sanction any modification, variation, abrogation or compromise of or any arrangement or scheme of arrangement in respect of the rights of the Noteholders against the Company.
 - 20.2 Power to sanction the release of the Company from the payment of all or any part of the principal moneys and interest owing upon the Notes and any other moneys payable under this Instrument.
 - 20.3 Power to assent to any modification of the Conditions to which the Notes is subject and/or of the provisions contained in this Instrument proposed or agreed to by the Company
 - 20.4 Power to authorise and empower any person on their behalf to consent in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution
 - 20.5 Power to sanction any scheme for the reconstructions of the Company or for the amalgamation of the Company with any other company or any scheme or arrangement in connection therewith.

So that none of the matters referred to in this paragraph 20 shall take place without the sanction assent or authority (as the case may be) of the Noteholders by Extraordinary Resolution.

1. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Instrument shall be binding upon all the Noteholders whether present or not present at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution
2. A resolution in writing signed by all the Noteholders who for the time being are entitled to receive notice of meetings in accordance with the provisions herein contained shall for all purposes be as valid and effectual as a resolution or an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders or their attorneys and signature in the case of a corporate body which is a Noteholder shall be sufficient if made by a director thereof or its duly appointed attorney or representative in the manner referred to in Section 375 of the Companies Act 1985
3. Without prejudice to the provisions of paragraph 22 of this Schedule the expression "Extraordinary Resolution" when used in this Schedule means a resolution passed (whether as a show of hands or votes on a poll) at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority in number of the Noteholders holding in aggregate not less than 75 per cent of Notes then outstanding.
4. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed or proceedings had thereat to have been duly passed and had
5. The Noteholders shall not be entitled by virtue of their holding of Notes to receive notice of or attend and vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the Company

EXECUTED AND DELIVERED AS A
DEED by IMAGINI HOLDINGS
LIMITED acting by - }
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Director

Alex Wilcock
AW

Director/Secretary

Rupert Staines